

# The Mining Journal

## RAILWAY AND COMMERCIAL GAZETTE:

FORMING A COMPLETE RECORD OF THE PROCEEDINGS OF ALL PUBLIC COMPANIES.

No. 1892. Vol. XLI.

LONDON, SATURDAY, NOVEMBER 25, 1871.

(WITH SUPPLEMENT) (PRICE ..... FIVEPENCE. PER ANNUM, BY POST, £1 4s)

### MR. JAMES CROFTS, STOCK AND SHAREBROKER, No. 1, FINCH LANE, CORNHILL. (ESTABLISHED 1842.)

HOLDERS of mining shares DIFFICULT OF SALE in the open market may find purchasers for the same through Mr. CROFTS' agency. Also parties requiring advice how to act in the disposal or abandonment of doubtful mining stocks may profitably avail of Mr. CROFTS' long experience on the market in all cases of doubt or difficulty, legal or otherwise.

This mine (St. Colum, Cornwall) is now in full work, and making regular profits. A minimum dividend of 10 per cent. is guaranteed for three years, from January, 1871, but the profits are expected to give a much higher return. The shares are limited to £2 each, and FULLY PAID, so there is no liability whatever. Mr. CROFTS strongly recommends these shares, and can offer them at £2 7s. 6d. net.

BUSINESS in GREAT ROYALTON and ROOHN CONSOLS shares.  
Every description of shares bought and sold at NET prices.  
Bankers: Metropolitan Bank.

### MR. W. H. BUMPUS, STOCK AND SHAREDEALER, 44, THREADENEEDLE STREET, LONDON, E.C., has FOR SALE the following SHARES, free of commission:-

100 Anglo-Austral, fully paid, 15s.	10 East Lovell, £11 1/4.	30 Rhydallog.
10 Assheton, £2 3/4.	25 East Grenville, £3 3/4.	20 Roman Grav., £17 1/4.
15 Bronfloyd, £2 1/2.	15 Eberhardt, £1 1/2.	25 South Aurora, £2 1/4.
25 Birdseye Ck., £4.	100 Elipse, 23s., fully pd.	10 So. Condarrow, £5 1/4.
100 Chontales, £1 1/2.	10 Great Vor, £1 1/4.	10 Sweetland Ck., £3 1/4.
50 Cathedral, 25s.	20 Great Laxey, £15.	5 So. Carn Brea, £7 1/4.
75 Gargnyon, 20s. 6d.	50 Gt. No. Laxey, 28s.	50 Taquarill, 8s. 6d.
1 Carn Brea, £14 1/2.	15 Hingston Down.	15 Tankerville, £17 1/4.
20 Carn Camborne, £2 1/2.	50 Javall, 18s. 9d.	20 Uni. Mexican, £3 1/4.
50 Drake Wallis, 26s.	20 Marke Valley, £5 1/4.	25 Utah, £8 1/2.
50 Devon Consols, £12 1/2.	50 Old Batholes, 28s.	5 Wheel Buller, £3 1/4.
20 Don Pedro, £3 1/2.	25 Pacific, £4 1/4.	20 West Caradon, £1 1/4.
50 Emma, £20 fully pd., £20 1/4.	70 Pestarena.	35 West Maria, 25s. 6d.
15 East Caradon, £5 1/4.	30 Pynllunnon, 36s. 6d.	25 W. Tanker, £3 1/4.
70 E. Harptree, 34s.	20 Parys Mount, £2 1/2.	3 Wt. Chilverton, £17 1/4.
10 East Van, £3 1/4.	25 Port Phillip.	15 Wt. Grenville, £9 1/4.
	40 Pennerley, £4 1/4.	50 Yaba, offer wanted.
	50 Prince of Wales, 31s.	50 Yudanmutana, 31s. 6d.
	50 Perkins Beach, 31s.	

THE EAST HARTREE LEAD WORKS COMPANY (Limited).—W. H. B. recommends the purchase of these shares, of which there is only a limited number for disposal. Particulars of the property may be obtained on application. W. H. B. transacts business in every description of shares at the best market prices, and free of commission.  
Bankers: National Provincial Bank of England, E.C.

### MR. Y. CHRISTIAN, STOCK AND SHAREDEALER, 11, ROYAL EXCHANGE, E.C. Bankers: Bank of England.

### MR. WILLIAM SEWARD, STOCK AND MINING SHARE BROKER, 19, THROGMORTON STREET, LONDON, E.C. Every description of shares BOUGHT and SOLD at the best market prices.

### MR. C. POWELL, STOCK AND SHAREDEALER, 78, OLD BROAD STREET, LONDON, E.C.

### MR. T. A. MUNDY, STOCK AND SHAREBROKER, 38, BISHOPSGATE STREET WITHIN, E.C. Bankers: City Bank.

### MESSRS. ENDEAN AND CO., STOCK AND SHARE DEALERS, 85, GRACECHURCH STREET, LONDON, E.C. All marketable stocks dealt in for cash or account.

### MR. W. E. JOHNSON, STOCK AND SHAREDEALER, 60, OLD BROAD STREET, LONDON. (Late Secretary to the Mining Exchange.)

### MR. C. A. POWELL, STOCK AND SHAREDEALER, No. 1, PINNER'S COURT, OLD BROAD STREET, LONDON, E.C. Business as Buyer or Seller of all Stocks and Shares currently dealt in. Can name two mines well worth attention. Full particulars of the Brynystwith Mine on application. Bankers: City Bank, Finch-lane.

### EDWARD P. RICE, STOCK AND SHAREDEALER, 77, OLD BROAD STREET, LONDON, E.C. Every description of shares bought and sold at the best market prices, for cash or account. Bankers: City Bank.

### MR. JAMES STOCKER, STOCK AND SHAREDEALER, 2, CROWN COURT, THREADENEEDLE STREET, has SPECIAL BUSINESS in the following:-

15 Pennerley, £4 1/4.	2 Margaret, £17 1/4.	10 East Van, £8 11s. 3d.
15 Bronfloyd, 46s. 9d.	5 W. Chilverton, £17.	15 E. Bottle Hill, £7.
20 W. Caradon, £3 13s.	20 New Lovell, 60s.	50 Gt. No. Laxey, 27s.
2 Buller, £2 1/2.	5 Eberhardt, £1 1/2.	5 Roman Grav., £17 1/4.
5 Taquarill, 6s.	15 Utah, £8 1/2.	40 Parys Tin.
5 East Lovell, £11 1/4.	45 East Llangynog.	50 Aberdaunt.
15 Assheton, £2 3/4.	30 Prince of Wales, 20s. 6d.	50 Perkins Beach, 31s.

Bankers: London and Westminster.

### HOOKE AND CO., STOCK AND SHAREDEALERS, LIFE, FIRE, AND MARINE INSURANCE AGENTS, 9, UNION COURT, OLD BROAD STREET. At the rate of One Guinea per annum we give Investors information on legitimate mining properties in the United Kingdom and elsewhere. FOR SALE:- 20 New Bazaar, £1 1/2; 20 Cwm Ricker; 10 Terras; 33 Llanarmon, £2 5s.; 10 Russia Copper, £2 1/2. We are instructed to solicit offers for a number of shares in the following undertakings:- Clifton, Prince of Wales, West Prince of Wales, 100 Nant-y-Blaidd, Great Royalton, Willoughby, and Lisbon Street Tramways.

### MESSRS. WM. MARLBOROUGH AND CO., 29, BISHOPSGATE STREET WITHIN, LONDON, E.C. (Established 17 years), have FOR SALE the following SHARES at prices annexed:-

15 Assheton, £2 3/4.	5 Eberhardt, £1 1/2.	50 Glamorganshire.
50 Aberdaunt.	25 East Grenville, £3 3/4.	2 Providence, £2 1/4.
30 Blean Caelan, 29s. 6d.	6 East Pool, £1 1/2.	25 Pynllunnon, 36s. 6d.
30 Bronfloyd, £2 5s. 9d.	100 Kellips, 1s. 9d. pm.	30 Perkins Beach, 30s. 3d.
25 Bog, £2 8s.	10 E. Caradon, £5.	20 Parys Mount, £2 1/2.
15 Bwch Consols, 25s.	20 East Grenville, £3 3/4.	20 Parys Mount, £2 1/2.
20 Birdseye Creek, £4 1/2.	10 Great Vor, £1 1/4.	20 Rosewall Hill, 22s. 3d.
50 Brynystwith, offer wd.	10 Great Vor, £1 1/4.	20 Sweetland, £3 1/4.
50 Chontales, £1 1/2.	10 Gorsedd, £3 1/2.	40 So. Aurora, £2 4s. 6d.
50 Cathedral, 25s.	20 Gt. Retailack, offer w.	25 South Merilyn, £2.
50 Carfartha, offer wd.	20 Gt. No. Laxey, 28s. 9d.	20 So. Rom. Grav., 2s. 9d.
50 Chilverton Moor, 30s. 6d.	25 Great Lovell, 7s.	10 So. Carn Brea, £6 1/4.
50 Caldbeck Fells, 32s. 6d.	20 Gawton, £3.	10 So. Condarrow, £5 1/4.
20 Camp Floyd.	10 Hingston Down, £2 1/2.	10 South Frances, £6 1/2.
1 Carn Brea, £14 1/2.	1 Herodfoot, £39.	20 Terras, 28s. 9d.
5 Cook's Kitchen, £44 1/4.	30 Llanarmon, £2.	5 Tankerville, £17 1/4.
1 Devon Consols, £13 1/2.	15 Marke Valley, £5 1/4.	1 Tinicroft, £69.
5 Drake Wallis, 25s. 6d.	5 Naugles, offer wd.	100 Taquarill, 7s. 6d.
1 Dolcoath, £23 1/2.	20 New Lovell, £2 1/2.	10 Utah, £8 1/2.
100 Excalibur, 7s. 6d.	15 North Pool, £2 1/4.	20 W. Drake Wallis, 6s. 3d.
5 East Basset, £10 1/4.	5 New Rosewarne, £12 1/2.	20 West Caradon, £3 13s. 9d.
15 East Lovell, £11 1/4.	50 New Hingston, 17s. 6d.	10 Wt. Grenville, £9 1/4.
40 East Llangynog.	50 Prince of Wales, 20s. 6d.	5 W. Chilverton, £17 1/4.
20 East Van, £3 1/4.	20 Pennerley, £4 1/4.	50 Wheel Crebor, 26s. 3d.

### MR. GEORGE BUDGE, STOCK AND SHAREDEALER, No. 4, ROYAL EXCHANGE BUILDINGS, LONDON, E.C. (Established 20 years), has FOR SALE the following SHARES at prices annexed:-

20 Creghbrow, 10s.	10 Roman Gravels, £17 1/4.	50 Drake Wallis, 25s. 6d.	20 West Basset, £13 1/4.
5 Devon Great Consols, 25s.	25 West Tankerville, £3 1/4.	45 Prince of Wales, 20s. 9d.	100 Nant-y-Blaidd, 37s. 6d.
50 Nant-y-Blaidd, 37s. 6d.	50 Wheel Crebor, 26s. 3d.	4 West Chilverton, £17 1/4.	100 Gwydyr Park, 16s.
40 Old Treburgett, 13s. 6d.	50 Pynllunnon, £3 1/2.	50 Great Laxey, 25s. 6d.	15 Poldice, £6 1/2.
100 West Caradon, £3 13s. 9d.	150 Caldbeck Fells, 32s. 6d.	75 West Tremayne, 1s.	100 New Wheel Charlotte, 25s.
200 Vron United, 19s. 6d.	50 Polbrecon, 100 New Wheel Charlotte, 25s.	200 Vron United, 19s. 6d.	50 Okei Tor, 27s. 6d.
20 Grenver Wheel Abraham, 37s. 6d.	55 Caegnyon, 50 Okei Tor, 27s. 6d.	35 New Pembroke, 50 Wheel Lucy, £12 1/2.	2 Treleigh, 100 Anglo-Brazilian, 150 General Brazilian, 15s.
40 Alamillos, £1 1/4.	200 Rosas Grande, 350 Sao Vicente, 25 Utah, £8 1/2.	100 Yudanmutana, 31s. 6d.	100 Taquarill.

### INVESTMENTS IN HOME MINES—LEAD, TIN, COPPER.— CAUTION TO SHAREHOLDERS IN FOREIGN GOLD AND SILVER MINES.

Read WATSON'S "WEEKLY MINING CIRCULAR" of last week, No. 661, and also that of this week, No. 662. Price 6d. each copy, forwarded on application.

WATSON'S "WEEKLY MINING CIRCULAR," of Friday, 24th November, 1871, No. 662, contains the LATEST REPORTS on TANKERVILLE, ROMAN GRAVELS, WEST CARADON, NORTH CROFTY, DEVON CONSOLS, GREAT WHEEL VOR, EAST LOVELL, ST. IVES CONSOLS, GREAT LAXEY, and CAPE COPPER. Important notice to subscribers, customers, and correspondents. Articles on the Stock and Share Markets, Home Mines, the Metal Markets, Foreign Gold and Silver Schemes, Copper Ore, Copper Trade, Tin Standards, &c. Price 6d. each copy, forwarded on application.

### WEEKLY MINING CIRCULAR, EVERY FRIDAY.— LONDON DAILY RECORD, STOCK & SHARE LIST, Every Evening. Published by P. WATSON, Stock and Sharedealer, 79, Old Broad-street, E.C.

### P. WATSON, STOCK AND SHAREDEALER, 79, OLD BROAD STREET, LONDON, E.C. Bankers: The Alliance Bank, and Union Bank of London.

### MR. ALFRED E. COOKE (Son and Successor to the late Mr. EDWARD COOKE), 76, OLD BROAD STREET, LONDON, E.C. Bankers: Alliance Bank (Limited).

### MR. E. J. BARTLETT, STOCK AND SHAREDEALER, No. 30, GREAT ST. HELEN'S, LONDON, E.C., transacts business at net prices in every description of security. Parties wishing to Transact Business in the following are requested to communicate:-

BAMFELDE.	GORSEDD & CELYN LEVEL.
BIRDSEYE CREEK.	HOBBS HILL.
BOG.	LLANARMON.
BWLCH CONSOLS.	NORTH POOL.
CALDBECK FELS.	ROSEWALL HILL.
CAFARTHA.	SOUTH DARREN.
CRKNYER AND ABRAHAM.	SOUTH ROMAN GRAVELS.
CARPHILLY COLLIERY.	SWEETLAND CREEK.
DRAKE WALLS.	TAKARILL.
EAST BASSSET.	WEST GODOLPHIN.
EAST SETON.	WEST PANTY-GO.
FRANK MILLS.	

\* NORTH POOL.—The lode in Ballarat shaft is of a fine character, and no doubt as depth is attained a great discovery will be made. Shares would then advance considerably.

Will be published on Dec. 1, "How to Invest," containing information upon all securities, with tabular statements showing at present prices the percentage secured on the purchase of Foreign Government Bonds, British Railways, and Mining Shares. Early orders solicited. Post-free, seven stamps.

### MESSRS. W. DUNN AND CO., STOCK AND SHARE- DEALERS, 3 AND 4, GREAT WINCHESTER STREET BUILDINGS, LONDON, E.C. Bankers: National Provincial Bank of England.

FOR SALE, at prices affixed:-  
20 Bog, £2 8s. 6d.  
10 Bronfloyd, £2 7s. 6d.  
5 Cashwell, £3.  
50 Chontales, £1 13s. 9d.  
10 East Bottle Hill.  
10 East Llangynog.  
5 East Lovell, £11 10s.  
25 East Seton, £10s.  
50 East Van, £3 10s.  
5 Eberhardt, £16 15s.  
50 Excalibur, 7s. 6d.  
25 Glamorganshire.  
25 Gt. No. Laxey, £1 7s.  
20 New Lovell, £3.  
10 Leeds and St. Aubyn.  
20 No. Crofty, £1 5s.  
20 Pennerley, £4 10s.  
20 Rhydallog.  
50 So. Roman Grav., £1.  
50 South Van, 6s.

### SILK AND CO., STOCK AND SHARE BROKERS, 32, REGENT STREET, PICCADILLY, W. FRANK LEMMER, Secretary.

### MR. HENRY MANSELL, STOCK AND SHAREDEALER, 14, GREAT WINCHESTER STREET, LONDON, E.C. ALTY Y-CRIB AND EAST LLANGYNOG.—Specimens of the ore and reports on these properties may be seen at my office.

### Now ready, price One Shilling. WHAT TO SELECT—WHAT TO AVOID.— Useful hints to Investors in Mines. All interested in British and Foreign Mines will benefit by their perusal. It will also contain useful information relative to:- Eberhardt and Aurora. Utah Silver Mining Co. Richmond Consolidated. Tankerville. East Van. Roman Gravels. West Tankerville. Carn Brea. Perran Wheel & Vyan. Pennerley, &c., &c. Copies can be had on application to:- MR. F. W. MANSELL, STOCK AND SHAREDEALER, 1, PINNER'S COURT, OLD BROAD STREET, LONDON, E.C. Who has had Twenty-seven Years' Experience in the Mining Market. Bankers: London Joint-Stock Bank.

### JOHN KEANE, MINING SHAREDEALER, AND METALLIC MINE AGENT, 30, GREAT ST. HELEN'S, LONDON, E.C. Bankers: The London and Westminster Bank, Lothbury. Mineral properties inspected, and working plans and sections of mines accurately prepared. All applications for the unalotted shares in the NEW HINGSTON TIN MINING COMPANY (Limited) to be made to the above address, where prospectuses, reports, &c., can be obtained.

### HITCHENS AND CO., MINERAL AGENTS AND SURVEYORS. NEW POULTRY CHAMBERS, LONDON, E.C. From personal inspection, H. and Co. can strongly recommend the purchase of shares in the following mines for a great rise on their merits:- NANT-Y-BLAIDD SILVER LEAD MINE, WEST LLANGYNOG SILVER LEAD MINE, and NORTH SNAILBEACH SILVER LEAD MINE. H. and Co. would also strongly recommend the purchase of shares in the PISTILL RHAIADR SLATE AND SLAB COMPANY (Limited) for a safe investment. Early applications should be made at the above address. N.B.—Further improvements have taken place this week in NORTH SNAILBEACH and WEST LLANGYNOG MINES—vide reports.

### MESSRS. J. HUME AND CO., 74, OLD BROAD STREET, LONDON, E.C.

FOR SALE:-  
20 Pennerley, £4 1/4.  
20 South Carn Brea, £7.  
1 Carn Brea, £150.  
50 Crebor, 23s.  
5 East Lovell, £11 1/4.  
10 Utah, £8 1/2.  
20 Bog, £2 3/4.  
10 Uy.  
1 Devon Consols, £132.  
20 West Maria, 25s.  
20 West Basset, £13.  
25 Birdseye Creek, £14.  
RADNOR SILVER LEAD MINING COMPANY (Limited).—We strongly recommend this as an investment of the first order. We believe it to be fairly worth £5 per share. Prospectuses and full particulars will be forwarded on application.

### WHEEL GRENVILLE, EAST WHEEL GRENVILLE, Treleigh Wood, West Caradon, Wheel Lucy, New Rosewarne, and Wheel Crebor Mines specially recommended. Wheel Greenville shares, in all probability, will be worth £20 each; East Grenville, £10; Treleigh Wood, £150; West Caradon, £7; Wheel Lucy, £20; New Rosewarne, £150; and Wheel Crebor, £5. Of the above mines, which I have personally advocated for several months past, Treleigh Wood has reached the price I prognosticated, £150 per 10th or £15 per 100th share; New Rosewarne has reached £120 per 10th or £12 per 100th share; Wheel Greenville is now £10, or a rise of £3 per share; West Caradon now £4 per share, or a rise of 300 per cent., since my first recommendation. Parties purchasing into these mines at present prices will realise large profits. Treleigh Wood is likely in 1872 to reach £300 per share, New Rosewarne £300 per share, Wheel Greenville £200 per share, and West Caradon £100 per share. The latter mine is proving rich, and within about 300 fathoms of South Caradon Mine that has given £300,000 clear profit.

MR. JOHN RISLEY (SWORN) STOCK AND SHARE BROKER,  
77, CORNHILL, LONDON, E.C.

### MR. CHARLES THOMAS, MINING AGENT, 2, GREAT ST. HELEN'S, LONDON, E.C.

MESSRS. A. W. THOMAS AND CO., 10, COLEMAN STREET, E.C., MINING AGENTS, AND STOCK AND SHAREDEALERS. A. W. THOMAS and Co. are buyers of any number of WEST GODOLPHIN shares at market prices.  
Monthly Circular for November now ready; post free, 6d.

### MESSRS. G. LAVINGTON AND A. PENNINGTON, 44, THREADENEEDLE STREET, E.C., STOCK AND SHAREDEALERS have BUSINESS in the undermentioned:-

Birdseye.	Mary Ann.	Sweetland Creek.
Eberhardt.	Powell United.	South Aurora.
Kelly.	Pennery.	Tankerville.
Kitty (St. Agnes).	Pacific Gold.	Utah.
Kitty (Leland).	Bog.	West Esgrail Lile.

Parties wishing to purchase or sell in the foregoing are requested to make early application.  
SPECIAL BUSINESS in CAMP FLOYD SILVER MINE and SOUTH UTAH. LAVINGTON AND PENNINGTON, SWORN BROKERS.

### TO INVESTORS.—NOW READY.

LAVINGTON AND PENNINGTON'S "MONTHLY RECORD OF INVESTMENTS," containing an exhaustive Review of the British and Foreign Stock and Share and Money Markets, &c., with an enumeration of safe investments, paying from 10 to 20 per cent. Price 6d. per copy, or 5s. annually. G. LAVINGTON and A. PENNINGTON, 44, Threadenneedle-street, London, E.C.

### MR. T. E. W. THOMAS, STOCK AND SHAREDEALER, 2, GREAT WINCHESTER STREET BUILDINGS, E.C. Established 1857.

WHEEL KITTY (St. Agnes).—If these shares were at 20s., they would then pay 10s. per cent. per annum. The dividend is 10s. per share quarterly, with every probability of increase. At 16s. per share Mr. Thomas is a seller of a few shares. Immediate application is necessary. The above price includes all cost of brokerage, stamps, and fees.

### BARTLETT AND CHAPMAN, STOCK AND SHARE DEALERS, 36, CORNHILL, LONDON, E.C. "Handybook for Investors," price 10s. 6d., post free. "British Mines and Mining," price 2s. 6d., post free.

### JOHN B. REYNOLDS, STOCK AND SHAREDEALER, 70 AND 71, BISHOPSGATE STREET WITHIN, LONDON, E.C. Is able to obtain reliable information concerning British and Foreign Mines. The long experience he has had is at the service of the public. And invites instructions concerning mines not dealt in on the London market providing always that the undertakings are bona fide. Established Fifteen Years.—Bankers: City Bank.

### IMPORTANT TO INVESTORS IN BRITISH AND FOREIGN MINES, RAILWAY STOCKS, and other Securities of all descriptions. Dividends at the rate of 5, 10, and 15 per cent.

Consult MR. JOHN B. REYNOLDS' SPECIAL LIST OF INVESTMENTS. Sent free by post on application to JOHN B. REYNOLDS, Stock and Share Dealer, 70 and 71, Bishopsgate-street Within, London, E.C.

### MR. W. TREGELLAS, 122, BISHOPSGATE STREET WITHIN, LONDON, E.C., DEALS in all descriptions of bona fide SHARES at the closest market prices.

ECLIPSE GOLD MINE.—Accounts to hand this week from the manager report the result of stamping 100 tons of quartz to be £2500 worth of free gold, or £50 sterling; no doubt when the produce of the refuse is ascertained the result will be a much larger return; this is highly satisfactory, and shows unmistakably that very large profits will be made when the present number of stamps (33) is increased.

In addition to this, large returns of silver ore will come forward, when the furnaces, which are on the point of completion, are at work. Altogether the prospects are most cheering, and no doubt can exist in the mind of any rational being that the Eclipse Mine will rank amongst the most successful of all the gold and silver mines. There is an ample supply of stuff to keep the mills going for many years.

### MATTHEW GREENE, MINING OFFICES, PINNER'S HALL, OLD BROAD STREET, LONDON, E.C. MATTHEW GREENE recommends the purchase of West Jewell Tin shares at present prices. The Manager states that the mine will be soon earning dividends of at least 40 per cent. Bankers: Bank of England—Messrs. Tweedy, Williams, and Co., Cornwall.

### MR. THOMAS SPARGO, MINING ENGINEER, STOCK AND SHAREDEALER, 224 AND 225, GRESHAM HOUSE, OLD BROAD STREET, LONDON, E.C.

### EDWARD BREWIS AND CO., 19, BISHOPSGATE STREET WITHIN, CITY, LONDON, E.C. Every description of shares bought and sold at best prices. Bankers: The Alliance Bank (Limited), London, E.C.

### MESSRS. ALFRED ENDEAN, FISHER, AND CO., STOCK AND SHAREDEALERS, 32, NEW BROAD STREET, LONDON, E.C. Business transacted in all marketable securities for cash or account.

### PURCHASES and SALES EFFECTED IN FOREIGN BONDS, &c., and the undersigned will TRANSACT BUSINESS by naming a BUYING or SELLING price in the following MINES, at which he will deal either way, thus giving the intending Purchaser or Seller a marginal price at which he will buy or sell (others not named BOUGHT or SOLD if possible, and all transactions for CASH when practicable):-

Basset.	Great Laxey.	Pennery.	West Frances.
Bronfloyd.	Gt. No. Laxey.	Roman Gravels.	West Chilverton.
Bog.	Kitty (St. Ag.).	Rosewall Hill.	West Basset.
Buller.	Margaret.	So. Condarrow.	West Caradon.
Carn Brea.	Mary Ann.	South Crofty.	W. Tankerville.
Cook's Kitchen.	Marke Valley.	South Frances.	Wheel Jane.
Dolcoath.	North Crofty.	So. Carn Brea.	Wheel Uny.
Drake Wallis.	New Lovell.	So. Rom. Gravels.	Wh. Grenville.
East Lovell.	North Roskear.	Spearn Moor.	Wheel Lucy.
East Seton.	Providence.	Tankerville.	Wheel Crebor.
East Caradon.	Prince of Wales.	Tincroft.	Wheel Agar.
East Grenville.	Pynllunnon.	West Seton.	Wheel Seton.
	Parys Mountain.		

FOREIGN.  
Chontales. Eberhardt. Sweetland Creek.  
Don Pedro. Fortuna. Sierra Buttes. Utah, &c.  
Kellips. Pacific. Taquarill.  
Reliable information furnished as to the merits or demerits of many (unmarketable) mines strongly recommended by interested parties in private circulars. JAMES BRANCH, Sharedealer, 32, Nicholas-lane, Lombard-street, London.—(Established Eighteen Years).

### MR. T. R. COMYN, STOCK AND SHAREDEALER, 31, THREADENEEDLE STREET, LONDON, E.C., has FOR SALE, at net prices:- 20 East Llangynog, £2. 5 East Van, £2 1/2. 100 Excalibur, 7s. 6d. 20 So. Condarrow, £8 1/4. 25 Trevanick, £2 1/4. 10 Utah, £8 1/2. 100 Van Consols. 5 West Caradon, £4 1/4.

Is a buyer of any number of Van Consols and Tamar Valley shares at market prices.  
T. R. C. strongly recommends the purchase of shares in West Jewell. Having reached the 42 in this mine, many more tributers will shortly be put to work at a large profit to the shareholders. Cathedral shares ought also to be bought. The mine is undoubtedly a good one, and adjacencies some of the best mines in the famous district of Gwennap.  
Bankers: National Provincial Bank of England.

### MR. JOHN CARTER, MINE AND SHARE DEALER, CAMBORNE, CORNWALL (Son of the late Thos. Carter), transacts Business in every description of shares at close market prices of the day. References exchanged when required.

### THE CORNWALL AND DEVON MINING AGENCY, CALLINGTON. Have business in Wheel Vincent, Prince of Wales, East Cornwall St. Vincent, West St. Vincent, Hingston Down, and Queen, and strongly recommend them for investment.—Fuller information on application.



WEST WHEAL MARGARET TIN MINING COMPANY  
(LIMITED).

Capital, £12,000, in 12,000 Shares of £1 each.  
Deposit 5s. per share on application, and 5s. upon allotment.  
Two months notice of future calls will be given.

DIRECTORS.  
JOHN MORKILL, Esq., Killingbeck-lodge, Leeds.  
L. F. BELL, Esq., Caumbury Villas, London, N.  
JOHN WOOLLEY, Esq., Holywell hill, St. Albans.  
J. COLLIS BROWNE, Esq., M.D., The Cedars, Hampton-wick.

BANKERS.  
Messrs. TWEDDY, WILLIAMS, and CO., Redruth, Cornwall; and  
THE CITY BANK, Threadneedle-street, E.C.  
SOLICITOR—J. G. CHILCOTT, Esq., Truro.  
SECRETARY—GEORGE STILL, Esq.

OFFICES,—70 and 71, BISHOPSGATE-STREET WITHIN, LONDON, E.C.

**ABRIDGED PROSPECTUS.**

West Wheal Margaret Mine is situate in the parish of Towednack, in the district of Lelant, Cornwall, and is held under lease for 21 years from 25th March, 1870, at the low royalty of 1-20th.

The principal recommendations of this valuable property are:—

1.—That it is one of the richest districts in Cornwall, immediately adjoining mines which have yielded immense quantities of tin, and that it contains identically the same lodes as three of the most productive of those mines:—Wheal Rose, Wheal Margaret, and Wheal Rose.

2.—That the shaft have been sunk, levels have been driven, and the mine has been well opened, and is now actually making returns. Thus the preliminary and unproductive work, which takes time and money without yielding profit, has been already done.

3.—That the shaft is drained to a depth of 70 fathoms from surface by the engine of the adjoining mine, Wheal Margaret, and there is an immense quantity of productive lode untouched above that depth. West Wheal Margaret can be worked at a very low cost, compared with the outlay requisite on mines which

requires draining machinery.

4.—That the price of life is very high, and, from production not keeping pace with consumption, there is every prospect of high prices continuing for a long time to come, of which, as the mine is already opened, and is now making returns, it will reap the advantage.

5.—That the prospect of the reports by Capt. Pope, late of Basett Mine, and by Capt. S. Harris, of Great Wheat Vor (which bear strong testimony to the capabilities and prospects of the mine), and forms of applications for shares, may be had of the bankers; of Messrs. F. Everett and Co., 17, Royal Exchange; and of the secretary at the offices of the company.

**THE BILBAO IRON ORE COMPANY**  
(LIMITED).  
Incorporated under the Companies Acts, 1862 and 1867.  
Capital £500,000 in 10,000 Shares of £50 each.

Capital \$200,000, in 10,000 Shares of \$20 each.  
 \$2 to be paid on application, and \$8 on allotment; \$5 in six months; \$5 in  
 nine months; \$5 in twelve months.  
 Further calls, not exceeding \$5 per share, may be made at intervals of not less  
 than three months.  
 The whole or any portion of the uncalled capital may be paid up by shareholders,  
 and interest at 5 per cent. per annum will be allowed on the amount so con-  
 tributed in excess of calls due.

**DIRECTORS.**  
**Sir JOHN BROWN, Endcliffe Hall, Sheffield.**  
**WILLIAM FOWLER, Esq., Whittington Hall, Derbyshire (Chairman of the Sheepbridge Coal and Iron Company, Limited).**  
**WILLIAM THORBURN, Esq., Eskett Iron Ore Company, Whitehaven; and Ditton Brook Iron Company, Warrington.**  
**JOHN GALLOWAY, Esq., Knott Mill Ironworks, Manchester.**

JOHN JAMES BARLOW, Esq., Ringwood Hall, Staveley, Derbyshire.  
ROBERT LOCKHART, Esq. (Robert Lockhart and Deans), Liverpool.  
FREDERICK BRABY, Esq. (of Frederick Braby and Co., Limited), Mount  
Henley, Sydenham Hill.  
H. K. F. JAMESON, Esq., 10, Petersham-terrace, South Kensington.  
BANKERS.  
MESSRS. BROWN, JANSON, AND CO., 32, Abchurch-lane, London.

Messrs. WILLIAM WILLIAMS BROWN AND CO., Leeds.  
THE SHEFFIELD BANKING COMPANY, Sheffield.

SHIPPING AGENTS,  
Messrs. N. GRIFFITHS, TATE, AND CO., Fenchurch-house, Fenchurch-street.  
SALE AGENTS,  
Messrs. LOCKHART, TOZER, AND CO., 2, Storey's-gate, Westminster; and  
Liverpool, Manchester, and Wolverhampton.

ENGINEER—EDWARD WOODS, Esq., 3, Storey's-gate, Westminster.  
SOLICITORS.  
JAMES CROWDY, Esq., 17, Sergeants'-inn, Fleet-street.  
Messrs. PATTISON, WIGG, GURNEY, AND KING, 5, Lombard-street.  
STOCK BROKERS.  
Messrs. SHEPHERD AND KRIEVESEN, 10, Old Broad-street, E.C.

AUDITORS:—MESSRS. CHADWICKS, ADAMSON, COLLIER, AND CO.

This company has been formed for the purpose of acquiring the concessions from the Spanish Government, held by Sir John Brown, and William Fowler, Esq., of the extensive and valuable iron mines known as the Mines of Galdames (called La Escarpada) La Cenefa, Berango, Moruecos, and El Cerrillo, near Bilbao, all in the Province of Biscay, and for working the same, and for making and working railways in connection therewith, and for other purposes as set forth in the Memorandum of Association.

The ironstones of South Wales, South Staffordshire, and Scotland are becoming exhausted, and the necessary supply for these districts has for many years been supplemented by the hematite ores of the Bessemer pig iron; but owing to the great and constantly increasing demand for hematite pig iron, for admixture with iron made from inferior ores, and the extension of the Bessemer steel manufacture, nearly the entire produce of hematite ores in the United Kingdom is now absorbed by the Bessemer district alone, and the price of these ores has advanced within the last two years 70 per cent., and hematite pig iron for the Bessemer process 50 per cent.

Not only are the ironmasters of Wales, Scotland, and Middlesbrough compelled to seek supplies of hematite ore elsewhere, but the production of Bessemer steel, the demand for which is daily increasing, is partially suspended, from the impossibility of obtaining an adequate supply of suitable ore for that process.

In addition to the British requirements, there is a constant and large demand for these ores in France, Belgium, and Germany.

Under these circumstances, there can be no doubt that a practically unlimited demand must permanently exist for supplies of ore suitable for the best class of hematite pig-iron for all market prices.

The most important of the mines in the Province of Biscay is believed to be that of Guzman (Gescapada), from the immense quantity comprised, the purity of the ore, and the cheapness and facility with which it can be worked. This mine may be described as a mountain of iron; it is about 1200 yards in length, and 170 yards in height, with an unknown depth, and estimated to contain many millions of tons of ore.

This ore can be worked by quarrying at the mere cost of breaking up and loading into trucks in sidings (which can be at once laid the whole length of the mine of 1200 yards) in quantities only limited by the labour employed, at a cost it is believed, including all charges, of 5d. per ton. Labour is cheap, and can

The other mines acquired by the company also contain immense deposits of ore of the finest quality, which can be worked at a very cheap rate. Concessions have been obtained for the construction of railways from the mines to the river at Sestao, at the entrance of Bilbao, and for an extensive shipping port, including 12 acres of wharfage ground granted by the Government. The cost of the railway from the mines of Galdames (12 miles), the construction of the shipping port, with rolling stock, shoots, and all necessary appliances for the speedy loading of steamers, is estimated at £200,000 to £220,000. The property has been surveyed and examined by William Lockhart, Esq. (of the firm of Lockhart, Tuzer, and Co.), of London and Liverpool, by William Thornburn, Esq., of the Iron Ore Company, Whitehaven, and Ditton Brook Ironworks, by Edward W. Joffcock, Esq., civil engineer, Westminster, and by T. The ore can be raised and piled free on board at an estimated cost of 3s. 6d. to 4s. a ton, inclusive of royalty. The company purposes to build steamers specially adapted for carrying the ore, so as to insure regular deliveries. The maximum estimated cost of freight is 10s. per ton, so that the ore can be delivered into South Wales ports at a cost

Taking, therefore, the very low estimate of 18s. per ton as the selling price (although contracts for Bilbao ores are now being made at considerably higher rates), delivered at ports in South Wales, and other places in proportion, there would be a profit of at least 4s. per ton. With an annual shipment of 500,000 tons,

the profit would be £20,000, or 20 per cent, on the subscribed capital of £200,000; but the directors have every reason to believe that the trade will much exceed this amount, and that the price of these ores must ere long approximate more nearly to the values of the English hematites.

It has been agreed that £5000 shall be paid by the company to the vendors in respect of preliminary expenses and the costs of surveys, investigations, plans, analyses, &c., connected with the railways and mines, and this is the only purchase-money in addition to the £200,000.

Copies of the Agreement above mentioned, the Memorandum and Articles of Association, and of the reports and analyses may be seen at the office of Messrs.

The total charge to the company for its establishment, including brokerage and agency, has been fixed at 1 per cent on the subscribed capital, in addition to legal, printing, and other strictly necessary expenses.

Chadwicks, Adamson Collier, and Co., 66, Moorgate-street. If no allotment made the deposit will be returned in full. If a smaller number of shares be allotted than are applied for the balance of the deposit will be applied in payment of the amount due on allotment.—London, 23rd November, 1871.



## Registration of New Companies.

The following joint-stock companies have been registered:—

**VOLBERG MINING COMPANY (Limited).**—Capital 20,000*l.*, in 2000 shares of 10*l.* each. This is a mining and smelting company, which intend carrying on operations in Prussia. The subscribers are—A. Halcomb, the Lawn, East Hill, Wandsworth; J. H. Upland House, Strand; S. Greville, 28, Wigmore-street; T. B. Cumpston, 8, Baker-street; Lewis, J. O. Surtees, Longcross, Chertsey; Henry Rutter, 14, Finsbury-circus; and G. N. Wood, 4, Sambre-croft, Basinghall-street. They each take one share.

**GOOLE ROPEY AND SHIP CHANDLERY COMPANY (Limited).**—Capital 200,000*l.*, in 1000 shares of 200*l.* each. This is a trading company, the nature and locality of whose business is indicated in the title. The subscribers, who are all of Goole, Yorkshire, are—H. F. Ward, 50 shares; Charles Denby, 20; George Jackson, 20; J. Walker, jun., 50; Thomas Redding, 25; G. Wright, 25; and J. H. Rockett, 50.

**BRITANNIA INDIA-RUBBER AND KAMTULICON COMPANY (Limited).**—Capital 50,000*l.*, in 10,000 shares of 5*l.* each. This is a joint-stock concern, started to take off and carry on the business of Messrs. Moses, Levi, and Davis, India-rubber and kamptulicon manufacturers, generally known by a name similar to that of the new company. The promoters are—E. Davis, 107 and 108, Cheapside, 50 shares; S. Moses, 107 and 108, Cheapside, 50; C. Montagu, 20, Cannon-street, 50; W. L. Peacock, 13, Clifton-road, Dalston, 10; Albert Montagu, 14, Pembroke-square, 20; F. E. Davis, 107 and 108, Cheapside, 50; and R. H. Dyke, 19, Stratford-place, Camden-square, 10.

**BRITISH AND FOREIGN PATENT FUEL COMPANY (Limited).**—Capital 100,000*l.*, in 10,000 shares of 10*l.* each. This company is formed to purchase the property of the compressed coal company, at Whitecroft, in the Forest of Dean, and to manufacture a superior kind of fuel with the small coal now regarded as waste. The subscribers are—Sir Samuel Canning, The Manor House, Abbot's Langley, Herts, 25 shares; F. C. Danvers, Grange Park, Ealing, 25; A. H. Bassett, Cardiff and Newport, 25; John Branton, 13A, Great George-street, Westminster, 1; C. Goulden, M.A., 97, Brixton-road, 1; Donald C. M. Gordon, 4, Addison-gardens, North Kensington, 1. The first four gentlemen are on the directorate, of which Sir S. Canning is Chairman.

**MERCANTILE UNION BANK (Limited).**—Capital 250,000*l.*, in 50,000 shares of 5*l.* each. This company seems to be purely a banking concern. The subscribers (who each take up one share) are—George Lewis, 62, Gracechurch-street; George Knight, Clifton-road, South Norwood; C. M. Collett, 16, Castle-street, Holborn; Joseph Dupuis, 154, Upper Kennington-lane; George Parsons, 10, Railway-approach, London-bridge; J. J. Borden, 73, Myddleton-street, E.C.; William Burke, 3, Cambridge-terrace, New Peckham.

**CANADIAN TITANIC IRON COMPANY (Limited).**—Capital 75,000*l.*, in 15,000 shares of 5*l.* each. This company is formed to purchase and work the Salit Urban Iron Mountain Lode, situated on the River Gouffre, near Bay St. Paul, about 60 miles below Quebec. The subscribers are—Richard Gibbs, 144, Leadenhall-street, 10 shares; R. S. Loez, 178, Adrien-terrace, Ifricid-road, West Brompton, 10; Charles Martin, 54, Chancery-lane, 10; P. Morrison, 44, Lime-street, E.C. 5; B. L. Ronald, 144, Leadenhall-street, 5; J. Thompson, 4, Cullum-street, 5; H. Hewitt, 7, Field-terrace, Forest Gate, 5.

**WILLIAMS AND COMPANY (Limited).**—Capital 10,000*l.*, in 1000 shares of 10*l.* each. The object of this company is to purchase and carry on the business of the Archibald American Lawn-mower Company, lately carried on at Craven-street, City. The subscribers are—J. G. Rollins, Old Swan Wharf, 174 shares; James Mackenzie, 22, Manor Park, E.C. 25; J. T. H. McEwen, 24, Brunton-street, Berkeley-square, 200; James Alcaide, 47, Conduit-street, 200; W. T. Ogden, 21, Gresham-street, 200; H. Abbott, Rose Cottage, New Cross, 200; J. D. Marley, 16, Marquess-road, Canonbury, 1.

**ITALIAN AND SPANISH MINING COMPANY (Limited).**—Capital 25,000*l.*, in 2500 shares of 10*l.* each. This company is formed to acquire and work mines in Italy and Spain. The subscribers are—George Wythes, Bickley Park, 400 shares; T. W. Kennard, 13, Albert Mansions, Victoria-street, 200; J. T. Barkley, 16, Kensington-gardens-terrace, 150; G. Hempey, Villa Botti, Terici, Italy, 200; Charles Lowinger, 1, Cadogan-place, 100; James Perry, 103, Cannon-street, 20; C. Howard, 65, Gracechurch-street, 60; E. Brant, 3, Rue de la Paix, Paris, 100; W. J. Cuthill, 108, Cannon-street, 50; N. De Longo, 102, Cannon-street, 50.

**AMERICAN JOINT NATIONAL AGENCY (Limited).**—Capital 200,000*l.*, in 10,000 shares of 20*l.* each. This is a financial agency, formed to act as agent for any Government needing representation abroad, and to carry on a sort of banking business. The subscribers (who each take 20 shares) are—C. Bowles, 49, Strand; W. B. Bowles, Rue de la Paix, Paris; F. R. Sullivan, 49, Strand; R. R. Keith, 33, Wolmar-place; W. H. Frith, Bromley Common; W. C. Drogen, 12, Rue de la Paix, Paris; R. C. M. Bowles, 449, Strand.

**BRITISH NATIONAL INSURANCE CORPORATION (Limited).**—Capital 1,500,000*l.*, in 500,000 shares of 3*l.* each. To insure property of every description, not omitting ships in dock against injury by fire, and to guarantee the fidelity of employees are the objects of this undertaking. The subscribers are—J. A. Fegan, Glym Mar, Fallowfield, Lancashire, 100; R. Jones, Ardwick Dye Works, Manchester, 100; J. Croft, 6, Ann-square, Manchester, 10; J. D. Kennedy, Manchester, 50; J. C. Smith, Preston, 10; W. Davies, Stalybridge, 100; H. Redick, 16, Brown-street, Manchester, 50.

**NORWAY TRADING COMPANY (Limited).**—Capital 50,000*l.*, in 10,000 shares of 5*l.* each. This is a commercial undertaking, which proposes to buy off and carry on the business of a Norwegian merchant. The directors are—Thos. Childs, J. T. Cochrane, P. Kent, J. M. Stobart, and James Mackintosh.

**COTTON SEED PRODUCTS MANUFACTURING COMPANY (Limited).**—Capital 150,000*l.*, in 50,000 shares of 3*l.* each. To purchase and work the patents of Messrs. Rose and Gibson for obtaining oil from cotton seed by an improved process, and to manufacture paper, oil, oleic acid, &c., are the objects of this company. The subscribers are—J. Hick, M.P., Hill-top, Sharples, near Bolton-le-Moor, 670 shares; W. Hargreaves, Darley Hall, near Bolton, 670; T. L. Rushon, Moor-park, Bolton, 200; James Ormerod, Bolton, 200; F. Payton, Southfield, Bolton, 200; C. D. Hargreaves, Bolton, 200; and J. Kay, Turtontown, Bolton, 150.

**LONDON COMPANY (Limited).**—Capital 50,000*l.*, in 5000 shares of 10*l.* each. To carry on the general business of financiers. The promoters are—J. Pans, 85, Gracechurch-street; W. C. Crane, 16, Pentonville-road; M. Isaac, 1, Gresham-buildings; H. C. Hind, 37, Montague-road, Dalston; A. Southey, 14, Fenchurch-street; P. W. Lewis, Albert Cottages, Leytonstone; J. Wright, 12, Copthall-court—all one share each.

**TUSSAUD FUR AND SKIN COMPANY (Limited).**—Capital 200,000*l.*, in 20,000 shares of 10*l.* each. This company is to purchase and work the patents of Messrs. Tussaud for an improved method of separating the hair from skins, and manufacturing artificial skins. The subscribers are—W. H. Jewell, 4, St. Michael's-alley, 500 shares; J. O. S. Torvil, Upper Mill, Maidstone, 250; W. H. Hargrave, Upper Mill, Maidstone, 250; C. W. Andrew, 22, Brixton-road, 150; C. B. Jewell, 7, Brunswick-square, Camberwell, 100; S. J. Cook, 8, St. Mary Ave, 4; and H. Randall, 12, King's Bench-walk, Temple, 1.

## [ADVERTISEMENT.]

From Messrs. JAMES HUME and Co.:—The RADNOR SILVER-LEAD MINING COMPANY (Limited), in 10,000 shares of 10*l.* each. The prospectus of this company is now issued, and an opportunity is afforded to investors of acquiring an interest at a very moderate rate in one of the most valuable and promising lead mines yet brought to notice. The situation is one favoured by nature for a great mine at a minimum outlay, and the results so far have well fulfilled—and, in fact, surpassed—the most sanguine anticipations of its promoters. Suffice it to say that the level, 10 or 12 fathoms only from surface, has gone through 55 fms. of continuous ore ground. A trial shaft sinking 3 fms. under develops a greatly improved lode—a rib of lead 4 in. wide; allowing 2 in. to the ton, it would be worth 2 tons, or 20*l.* per fathom. The whole of the mine is thus laid open and belongs to the company. The shares will, doubtless, be readily subscribed for, and we urge our correspondents not to wait for any advertised prospectus, as by the time such appears, if ever, the chances of an allotment will be very remote; and the shares, owing to the large interests already secured, are certain to attain a high premium. Applications for prospectuses may be made personally, or by post, at our office, 74, Old Broad-street, and an allotment will be ensured, if possible.

The advance in the price of metals, and the firm and upward appearance of copper, tin, and lead, impart a buoyancy to the share market such as we have not witnessed for a long time, and a continuous course of animation may be looked forward to. Tin shares are increasingly enquired for, whilst a strong enquiry exists for shares in copper mines, so long neglected; but where is the supply? DEVON CONSOLS, MARKE VALLEY, WEST SETON, EAST GRENVILLE, WEST MARIA, CREBOR, &c., must advance.

The GWINEAR DISTRICT appears likely again to become a great centre of mining. The Rosewarne Mine, which has recently been started by an individual company, has become a great favourite. The shares (1000) are now for sale at 15*l.* per share, with only 2*l.* paid. Great energy has been displayed by the agents in forking the mine, and the 46 fathom level has now been reached. The main point of interest is the 58 fathom level, where, shortly before the mine ceased working, a side lode of tin was cut into south, valued at from 18*l.* to 20*l.* per fathom, at the then price of tin (45*l.* per ton), and which now would be worth just double that amount. When this is reached, it is hoped, and indeed there has doubt in the minds of certain well-informed parties, that shares will go to a very high figure, particularly as the lode is standing entire. Another mine to the north of this mine is to be started under the same spirited management. The lodes are parallel, and have been regularly burrowed above the old level by tributaries. This mine is also hoped, will become a great favourite as its neighbour, as returns of tin can at once be made.—West Briton.

SIR RODERICK MURCHISON.—The will of Sir Roderick Impey Murchison, K.C.B., F.R.S., was proved under 250,000*l.* personality. He has bequeathed to the Royal Geographical and Geological Societies each 1000*l.*; the Royal School of Mines, 20*l.*; 600*l.* to found a chair of geology at the University of Edinburgh, all to bear his name, and each institution to give annually a house east of the Murchison medal. Should a memoir of his life be published, it will be entrusted to Archibald Geikie, director of the Geological Survey of Scotland. All presents from distinguished persons to be placed in the Jernyn-ford or South Kensington Museums. He has bequeathed to his nephew, Roderick Maitland Murchison, 12,000*l.*, and appoints his eldest nephew, Kenneth R. Murchison, residuary legatee, the surname and arms of "Murchison" always to be used by the heir of his estates.

RESPONSIBILITY OF SHAREHOLDERS.—A decision of some interest to traders and capitalists has been given in the Court of Chancery Appeal, Dublin. Mr. C. Mahon, a tea merchant, now carrying on business on Grand Quay, was sought to be made a contributory in the winding-up of the America Assurance Company, as the holder of 100 shares, but resisted the demand of the liquidator on the ground that he had given up his shares to the assignees in the bankruptcy of his partner in February, 1869, and that having returned them to his schedule and received his certificate, he was exonerated from all future liability. The Vice-Chancellor, however, ruled that he was still responsible, and the Court of Appeal affirmed this decision.

## Meetings of Public Companies.

## EBERHARDT AND AURORA MINING COMPANY.

An extraordinary general meeting of shareholders was held at the City Terminus Hotel, Cannon-street, on Monday, for the purpose of considering the report of the directors, and the accounts circulated therewith, and to pass special resolutions to authorise the raising of further capital temporarily or permanently, by the issue of further shares or otherwise, to such amount, for such purposes, and on such terms and conditions as may be deemed advisable.

Mr. E. L. J. RIDSDALE, F.G.S., Assayer of H.M. Mint, in the chair. Mr. ALFRED CRITCHETT (the secretary) read the notice convening the meeting.

The CHAIRMAN said there were two subjects to be discussed at this meeting—the raising of fresh capital, and the accounts made up to June 30. At the last meeting, in June, they had just received a telegram, stating that the earnings had amounted to £60,000 or 13,000*l.*, and as Mr. Attwood in his letter stated that the mill had only been running three weeks, and upon second-class ore, the directors reasonably supposed that for the future they might estimate the monthly earnings at 15,000*l.*, which would be sufficient to give dividends of about 8*l.* per share per annum. In July however, the unfortunate accident occurred to the International Mill from which they were now suffering. That lamentable occurrence had not only occasioned an enormous expense, but had also deprived them of profits which otherwise would have been earned. He could not help thinking that it must have resulted from gross carelessness, although it was stated to have been caused by the lime in the water. The result was that during that month they earned only 707*l.*, but in August the profit amounted to 14,672*l.*; but in September, however, came one of those extraordinary fluctuations which it seems they were destined to undergo in treating this particular class of ore, the profit during the month not exceeding 4200*l.* Mr. Phillpotts stated that he (the Chairman) believed to be perfectly correct—that the smallness of the profit was attributable to the fact that for the safety of the miners he had blasted down a large quantity of rock in the North Aurora Mine. Mr. Phillpotts' own statement was:—

"I explained in a previous letter that as we had occasion to rip away a considerable portion of ground the average assay of the rock this month would be affected, and it is still telling on the bullion produced, and affect our month's returns; but this is only a temporary drawback, and not caused by any deterioration of the mine."

It was most unfortunate that just at this time this should have become necessary, but they hoped in future to have good returns, for Mr. Phillpotts states that there were bodies of ore which only required to be extracted. For the quarter, including the balance carried over from June, there was a profit of 25,579*l.* With regard to the fresh capital it would be recollected that in April 2500 additional shares were issued, besides 1000 shares for the purchase of the Ward Beecher Mine. They did not wish to increase the capital to a larger amount than was absolutely necessary, relying upon the statements of the vendors that working capital would not be required. But the directors soon found out their mistake, and they now wished they had asked in the first instance to meet more than their then immediate requirements. There was no promotion money of any sort, therefore, if any capital were now added this company would still favourably compare with many mines at present in the market. The additional capital raised in April, and the profits realised during the quarter, had been swallowed up, and rather more, on account of the wire tramway—in fact, had they known the expense of the tramway, he doubted very much if they would have undertaken it; but as their mills were placed in the best position a wire tramway was selected as the cheapest conveyance, according to the testimony of those who had been in the habit of working mines in the district. It was not more than 2½ miles in length, but the ascent was 1 in 4, and a wire tramway had never been constructed under such difficulties. It had been constructed of enormous strength, to withstand the hurricanes of wind and rain. Some idea might be formed of the power of these storms when he mentioned that Mr. G. Attwood, with his carriage and horses, was blown into a canon. This had necessitated the construction of supports of an abnormal kind for the tramway, some of the posts being upwards of 100 ft. in height. Mr. Thirlwall, the engineer employed by the patentee, says that had he been there during its construction he could not have made any very great improvements, nor at a much less cost. An additional difficulty had been found in the difference of temperature of the mountain, causing an unequal expansion and contraction of the wire, but Mr. Thirlwall's chief difficulty has been in getting the saddles to travel along the wire without coming into collision with the posts. These saddles were now coming in fast from San Francisco, and it was hoped they would be found to travel along the wire without upsetting the boxes containing the ore. The expense had been very large, but he hoped they had now got to the end of it. Mr. Phillpotts told them even now that, notwithstanding its great expense, it would pay a very good dividend upon the outlay. He (the Chairman) only hoped it would. With regard to the proposal to purchase the White Pine Waterworks, it was necessary for him to remind the shareholders that when the mines were purchased the vendors, who possessed certain water rights, contracted to give the company sufficient water to work the International Mill. Last year was an exceedingly dry season, and it appeared the springs yielded only an intermittent supply, insufficient for the purposes of the mill. The directors had thus been placed under circumstances of difficulty—they had their remedy against the vendors, but in the interim there was an inadequate supply of water. Thus the directors had been induced to enter into negotiations for the purchase of the White Pine Waterworks, which had a monopoly of the whole of the water in the district. The water was independent, and from springs permanent and not intermittent in supply, and now the directors asked power from the shareholders to purchase them. It was represented that they would pay 20 per cent. upon the purchase-money, which might or might not be the case. There was one thing, the shares of a water company would not be liable to such fluctuations as a profit one month of 14,000*l.* and the next 4000*l.*, and it was a property of more substantial value than a mine. He concluded by proposing:—"That the directors be and are hereby authorised to issue 5600 further shares in the company of 10*l.* each, of which 2000, or such other competent number as the directors think fit, may be applied in such manner and upon such terms as the directors think fit, to effect the purchase of the White Pine Waterworks, and the remainder shall be allotted forthwith or from time to time, and at such price or prices, not being less than par, as the directors think fit, to the shareholders rateably or by tender, all fractions of shares and shares not promptly taken up on allotment to be disposed of at the discretion of the board, and that the directors be further authorised to acquire by purchase or otherwise the White Pine Waterworks, from which the company at present derives a large supply of water, or any part thereof, or share, shares, or interest therein, upon such terms and conditions as the directors think fit, without prejudice to any rights the company may have against the vendors."

Mr. HAGGARD seconded the resolution. He might remark that if the 2350 shares were issued at 15*l.* per share they would produce, for purposes of capital expenditure, a sum of 23,500*l.*, which, added to the already existing capital, would raise it to 258,500*l.*, and for working purposes a sum of 11,750*l.* Shareholders were asked to sanction an issue of 2000 shares, to enable the company to purchase the White Pine Waterworks, which Mr. Phillpotts strongly recommended them to acquire, as the only unfailing supply of water in that district. The price demanded was 30,000*l.*, but 2000 shares would only add 20,000*l.* to the capital if accepted in payment for 30,000*l.*, or 15*l.* per share. These two issues would absorb 4500 of the 6500 shares for which the shareholders sanctioned to issue was now sought. He did not see for what purpose the balance—2150 shares—was likely to be wanted. He would advise them to explore their mines by deep shafts, even at an expense of 20,000*l.*, and so learn for certain whether they possessed wealth at a great depth. The hill whereon are situated their mines was 1500 feet above the level where their 60-stamp mill was placed; and it was quite possible they might work to that depth without meeting with water. They had an example before them in the Crown Point Company, which was a location of 600 feet on the Cornstock vein. The company's share fell from 30 to 25 per share on the mine apparently being exhausted; they sunk a shaft 750 feet deeper through barren rock, and now, at a depth of 1200 feet, where repaid by ore which was yielding 80 per share per month, and the price was now over 300 per share. As to water, Mr. Phillpotts tells them they required six miner's inches of water to work their 60-stamp mill, and that the Sherman-ton springs were only furnishing 1½ to 2 inches; these springs were 2½ miles distant from the International Mill, and to lay down pipes, Mr. Phillpotts esti-

mated, would cost 3000*l.* The Applegarth springs were 5 miles distant, and the pipes would cost 6000*l.*, and even then Mr. Phillpotts doubted whether the supply would be sufficient or permanent. It was, moreover, doubtful if the pipes could be laid for 15,000*l.*, which would of itself furnish half the sum necessary to buy the White Pine Waterworks Company. As to the tramway, they certainly should not have entertained the idea of its construction had they been in a position to judge of its cost. The posts were required to be of enormous strength, to withstand the hurricanes which sweep over this lofty hill, and some of these posts were built up to a height of 100 feet. If they had plenty of ore (and Mr. Phillpotts, their agent, assured them they had) then their mills, their water, and their tramway were all equally necessary. He had made a calculation showing that if the mill crushed 100 tons of ore per day, through 280 working days in the year, it would require 28,000 tons of ore, and the saving accomplished by reducing the cost from the average of 3*l.* per ton for hauling by team to 3*l.* for conveying the ore by tramway would be such as to equal, within 700*l.*, 50 per cent. as interest upon the outlay for construction of the tramway up to 35,000*l.* total cost.

The CHAIRMAN said that a provisional agreement had been entered into for the purchase of these works for 30,000*l.*

Dr. VALLANCE drew attention to various items in the balance-sheet, and particularised the cost of the tramway, mill, and the amounts paid to Mr. Phillpotts, adding that if they had 20 gold mines rolled into one it could never stand such expenses as this company had incurred.

Mr. BAXTER reviewed the various items of expenditure. He had understood that the International Mill was to be built at a contract price; if that were so why were not the contractors held responsible to the company for the additional outlay? And he should like to know what contract was entered into for the construction of the tramway, for he had been looking into the matter, and found the greatest expenditure was 15,000*l.* per mile, but it seems that in this case they had expended 53,000*l.* for 2½ miles. Some explanation was due to the shareholders as to whether the board had made a proper contract, as it was their duty to do as men of business. As to the proposal to purchase the White Pine Waterworks he had taken some trouble, but had been unable to determine the precise liability of vendors as to the quantity of water they contracted to supply. Upon a previous occasion the Chairman had spoken of two mills. It appeared to be a substantial question whether two mills of 30 stamps would not have been better than one of 60. Why was the decision to erect two 30-stamp mills instead of one of 60 stamps not adhered to? It appeared to him that the deficiency of water supply was a responsibility which should be thrown upon the vendors, who contracted to supply an adequate quantity. If the directors had confidence in the permanent value of the waterworks as an investment, why did they not form a separate company to purchase them, and not submit a proposition to still further increase the capital, and thus dilute the dividends? He proposed as an amendment that a committee of shareholders be appointed to confer with the directors, to consider the best course to be pursued with reference to the company's affairs; also the proposition for the creation of new capital, and the advisability of appointing additional directors, and that the meeting be adjourned until after the accounts had been received from the mine and properly audited.

Mr. FULLER considered it to be extremely undesirable to further increase the capital more than possible, and asked whether some satisfactory arrangement could not be made with the Waterworks Company to supply all the water required for the purposes of working the mill? The advantage would be that the capital of the company would not be increased, and the shareholders would be relieved from the great responsibility of becoming proprietors of a waterworks company.

Mr. KIMBER (the solicitor) explained that it was competent for the shareholders to purchase the waterworks or not; it would be altogether without prejudice to their claim upon the vendors. In the original contract care was taken that until the vendors complied with the covenants of their stipulation the sum of 60,000*l.* was to be left in the hands of the company, which, at the market price was worth 90,000*l.* These shares would remain in the hands of the directors, and would not be released until every covenant in the agreement had been complied with.

Mr. HAGEAD mentioned that at present they were paying 5200*l.* a year for water, and they would have to pay presently 10,000*l.*

Mr. PEARLESS (a director) said that Mr. Applegarth agreed to provide sufficient water to supply the International Mill, and it appeared—according to Mr. Phillpotts—that there was not sufficient water for that purpose. The company held about 5000 of the vendor's shares and 15,000*l.* in cash, and he (Mr. Pearless), on behalf of the vendors, was prepared to offer 100 shares—that is, equal to one-third of the amount required for the purchase of the waterworks—if the remainder of the shares were released.

Mr. G. TAYLOR had expected to hear some reasons why the company should acquire these waterworks. It should be made apparent to the shareholders that it was necessary to acquire these works. Moreover, care must be exercised in making a bargain for their purchase, because an arrangement had been made with Mr. Benjamin and the South Aurora Company, and Mr. Attwood, that in consideration for the use of the Eberhardt tramway for six months a sufficient quantity of water would be supplied to the International Mill. It was his intention to claim a sufficient supply of water from these works to supply the South Aurora. He was told the works were very much out of repair. They were led to suppose that by raising fresh capital they might expect a dividend to-day, but it was now proposed to raise the additional capital, but nothing was said about a dividend. He did not like the idea of a committee, even if it be only for consultation, and if the meeting followed his advice they would have no committee.

Mr. HALLETT said there was a difference of opinion upon that subject. There was no doubt that the directors would court a committee of investigation, as thereby all suspicions and innuendoes would be set at rest.

Mr. WHITE said that at the last meeting nothing was too good for the directors, for nothing succeeded like success; "but to-day, because of circumstances, over which they could have no more control than any of the shareholders, terms could not be found sufficiently condemnatory. As a large shareholder, he should say purchase these waterworks and exercise patience, and no doubt in the course of a few months such changes would take place as would be satisfactory to all concerned. Do not let them damage the company by the appointment of a committee."

Mr. BRIDGEWATER said what they had to consider was nothing more nor less than a mining question. Would the Chairman—scientific as he is—be good enough to suppose that by raising fresh capital they might expect a dividend to-day? If the shareholders could get that assurance they would know what to do, and how to carry on the mine successfully.

Mr. CHAMBERS had been connected with many committees of enquiry, but had never known them to be productive of good. He wished to ask if the board had sufficient proxies to carry their proposals?—The CHAIRMAN said the board were extremely desirous not to stifle discussion on enquiry by the use of proxies.

Mr. PHILLPOTTS said there was a gentleman in the room who had just come from Nevada, who could supply the latest information with regard to the resources of that mine.

Mr. SHARP said he was totally unconnected with the company, but had been introduced to Mr. Phillpotts, the gentleman in whom the company had placed its confidence by sending him out to inspect mines in Nevada, for which they were prepared to give some hundreds of thousands of pounds. He found that the reports which Mr. Phillpotts made at the inception of this great undertaking received the commendation of the shareholders, and he was now bearing the "heat and burden" of the enterprise. He (Mr. Sharp) had occasion to visit Eureka in the middle of September, and he took occasion to visit Mr. Phillpotts, to suppose that by raising fresh capital they might expect a dividend to-day. It was acknowledged by every one that this mill was the best ever constructed on the Pacific coast, and the reason a 60-stamp mill was built instead of two of 30 stamps, was because it took less men in proportion to run it, and it was worked at a less cost. The tramway could not be estimated to cost only 25,000*l.*, because it was too great a weight for that sum, as it had to be made of a strength sufficient to resist the storms, which were often very violent; but it would be the means of saving a large expense in the transmission of the ore. Shareholders should recollect that they were 300 ft. above the mine level. When the miners were at the foot of the hill was first discovered every practical miner in California dropped his pick and shovel and proceeded thither, hoping to be able to secure a few feet of the ground, but it seems that Mr. Applegarth and his associates were there before them. There never had been such surface indications as those at White Pine, nor a large body of ore discovered in connection with any mine. Such a mass must come from beneath, and shareholders had a right to expect to find corresponding quantities in depth. Millions of dollars had been taken out, although the formation has not been explored to any depth, the lowest point not exceeding 100 ft. On the Cornstock ledge they had gone down 1200 feet, in the Bender Mine they sunk 700 feet without finding any metal, but at length came upon a body of ore which exalted their shares from 8*l.* to 40*l.*, and was it to be presumed that this body of ore existing in the Eberhardt Mines would not continue in depth? When he visited these mines, accompanied by Mr. Phillpotts and Mr. Potts—the latter of whom discovered the celebrated Potts Mine, having mined in that country 16 years—he (Mr. Sharp) saw in the North Aurora Mine ore on all sides, above and below. Standing at a depth of some 70 feet he saw a large body of ore beneath him. Mr. Phillpotts told him his intention was to blast down this ore from above, in which case there would be an open cut, although at the same time it would cover up the ore at the bottom of the chamber. That he no doubt, affected the returns; the object, however, was to ensure the safety of the miners. All the ground thus blasted down Mr. Phillpotts had to remove and "dump," and the only facilities he possessed were a dumping-engine and a few tubs. They also went through the Ward Beecher Mine, where there seemed to be a continuous strong body of ore; none of those connected with the mine had the least doubt that there would be any difficulty in keeping the International Mill running for a very long time. When he first came to England he was as much surprised as anybody to see there had been such a great alteration in the market value of the stock. With regard to the water, there were three sources whence a supply could be derived, and if the company's mines were what he supposed them to be greater mill capacity would eventually be required. If the company acquired the waterworks they would have the control of all the other mines, in addition to keeping their own 60-stamp mill running; therefore it was obviously the interest, as well as the policy, of the company to acquire these works.

A SHAREHOLDER suggested the mines should be inspected by some competent and trustworthy authority, the more especially as, irrespective of the September profits, he did not think they were treating such high average ore as hitherto.

—The CHAIRMAN: Nothing like.

Mr. BAXTER was willing to withdraw his amendment if the directors would consent to a conference with shareholders holding 100 shares and upwards, in order to consider what course should be pursued. He did not think the directors should regard such a proposition as a want of confidence; he believed them to be men of honour and integrity; and looking at the large amount of new capital now asked for, it was but an act of common fairness that those most largely interested in the company should confer with the directors.

Mr. PHILLPOTTS said that Mr. Baxter's proposal could not fall to be of advantage to the company; but he (Mr. Phillpotts), as one of the largest shareholders in that room, would not agree to anything likely to weaken the action of the directors, or lessen their responsibility. He told the meeting distinctly that the directors would have been wanting in their duty to the shareholders if they had not come forward with their proposals to purchase the waterworks.

The CHAIRMAN said the directors were perfectly willing that any shareholders



should come at any time to meet the directors, and that each shareholder might constitute himself a committee whenever he thought fit.

Mr. PHILLIPOTT said it was necessary for the protection of the shareholders that a conference with the directors should take place, and, therefore, he begged leave to second Mr. Baxter's proposition.

Mr. HALE said that the objects of the conference must be distinctly defined. Mr. PHILLIPOTT said it was necessary, in order to give a committee of shareholders an opportunity to look into facts and figures.

Mr. KIMBER said that there were about 30 shareholders holding 100 shares, but that it was not competent for any committee to be appointed that would have any legal force whatever. The object would be quite as well attained by asking the directors to make an appointment to confer. (Hear, hear.)

The CHAIRMAN, in reply to questions, stated that the first statement of accounts was entirely a provisional one, and limited to the expenses of the office. Mr. Phillipotts simply received the money remitted to him for working the mines and mills, and, therefore, they were obliged to put it as an agency account. With regard to holding Messrs. Booth and Co., the builders of the International Mill, responsible for the accident to the boilers, inasmuch as those boilers had been left in their hands, they could not be held responsible. Unfortunately, in America the boiler-plates were made exceedingly thin; had they been made of greater thickness, as would have been the case in this country, possibly the accident would not have occurred. As to a contract being entered into for the tramway, there certainly was no one in America who would have taken a contract for putting up a tramway under such exceptional conditions, and had they gone to Mr. Hodson, the patentee, they would have found he would not have undertaken its construction for a less amount than that which, unfortunately, they had been compelled to lay out upon it. All he could say was that if the matters now before the directors were left to the directors they would do the best they could, the same as in the purchase of the Ward Beecher. They took upon themselves that responsibility, and it had returned in value three or four times its cost of purchase. (Hear, hear.) Shareholders must make up their minds that in mineral deposits of this character the ore would continually fluctuate in value—at one time assaying very high, and then falling away. They had never had much experience of the mines in that particular district, but Mr. Hague's was one of the most able written reports upon the subject. The profits would, no doubt, materially vary, depending entirely upon the quantity of ore and the way in which it was brought out. He might mention that the directors were prepared to advance £5000 out of their own pockets instead of coming to the shareholders to ask them for further capital, but the solicitor had advised them that such a course would be illegal.

A SHAREHOLDER asked whether there was any objection to raise the new capital upon debentures? He believed they had a valuable property in the mines, but he did not think they ought to create new shares, for a great many of them would come upon the market, by which a number of outside people would gain the advantage of the capital expended.—The CHAIRMAN said if money was raised by debentures it would be at once given to the property out of their own hands.—Mr. BAXTER: Only in case of default.

A SHAREHOLDER enquired the total number of tons of ore that had been crushed, and the result?—The CHAIRMAN said that there had been 8620 tons of ore crushed, which had given a net profit of \$7 per ton. Mr. Phillipotts only got up to the mines in July, after a long illness, during which Mr. Atwood was unable to send the reports, which was the subject of so much anxiety to the directors; but he hoped they would henceforth receive regular monthly reports. They were now receiving weekly reports of the returns—the assay value of the ore crushed, and the result.

The amendment being withdrawn, the resolutions, as proposed by the Chairman, were put and carried unanimously.

The CHAIRMAN said the board would be very happy to adopt the suggestion with regard to a conference, and for that purpose an invitation would be sent to each shareholder holding one hundred shares and upwards. (Hear, hear.)

Mr. HALE rose to reply to several questions put by shareholders upon the subject of the White Pine Waterworks. He stated that after lengthened negotiation he had only that day obtained a positive offer of the property. The price asked was the lowest offer that he had been able to obtain. He did not think that any better terms could be obtained, and the proprietors of these waterworks would in effect be the masters of the district, he could only recommend the purchase to the favourable consideration of the shareholders. In reply to other questions, he said that Mr. Phillipotts had furnished a report upon the property, and the vendors also had furnished a full report by Mr. C. S. Bulkeley, C.E. These reports, together with the present revenue, formed the data upon which the directors estimated the value of the property, and under all the circumstances of the case they could not do otherwise than recommend the purchase, at the same time they were desirous of acting only under the opinion of the shareholders.

A vote of thanks was passed to the Chairman and directors, and also to Mr. Alfred Critchett (the secretary) for the able and satisfactory manner in which he continued to conduct the company's affairs. The proceedings then terminated.

#### UTAH SILVER MINING COMPANY.

The first general meeting of shareholders was held yesterday at the company's offices, Austinfrans.

Mr. ALBERT KITCHING in the chair.

Mr. W. J. LAYINGTON (the secretary) read the notice convening the meeting.

The CHAIRMAN said that this meeting was called under the Act, which required a meeting to be called within four months of the registration of a company; the business was, therefore, of a formal character, and the only real business was to re-elect the board of directors if the shareholders should think proper to do so. He would, however, make a few remarks in respect to the present position and future prospects of the company. He would take as the basis of his remarks the report which was made by Mr. Janin on the mine, because that was the worst report that was made, and it was always best to look at things in the worst light. He should be able to show that the report of Mr. Janin as to the actual result had been far exceeded by the actual profitable working of the company, and that, too, in the most vital and essential point. The point to which he alluded was Mr. Janin's estimate of the value of the ore. Mr. Janin estimated the ore per ton to be worth in silver \$7.78, and to be worth in gold 42 s., but the last sale of ore really produced \$13 per ton in silver instead of \$7.78, and \$3 per ton in gold instead of 42 s. As, however, it had been their custom to speak of the value of the bullion instead of the ore, he would give the value of the last bullion. Mr. Janin estimated it at \$23 worth of silver, whereas the last really sold for \$40; Mr. Janin estimated it to be worth in gold \$14, whereas the last sale fetched \$9, so they would see that the estimate of Mr. Janin was entirely erroneous. As regarded the commercial value of the bullion, including precious metal and lead, Mr. Janin's estimate was \$25.47, whilst the last sale really realised \$44; or, making it into bullion, Mr. Janin's estimate was \$76.41, whilst the last realised \$132, so that in silver they were nearly double the estimate, and in gold six times the estimate, and the last sale of bullion was in excess of his estimate nearly half as much again. During the last three months they had been at work only partially, for the one furnace which had been at work had been partially unproductive, partly through the smelter leaving, and the difficulty of supplying his place, and partly through the necessity of stopping the furnace for repairs. During that time they had smelted 170 tons of bullion, which had produced \$21,000. There had been a great deal of dead work to do; when the company came into possession of the property they had to make new roads, to build an account-house, to erect a boarding-house for the men, and an assay office, and fit it up; they had also had to put up three cottages for the superior workmen to live in, to build a store-house and a six-stalled stable, and they had also bought five horses, ten mules, and a number of wagons for the company. The directors had also purchased an adjacent iron mine; it was necessary to have iron ore for smelting purposes, and Capt. Nancarrow thought it would be better to purchase this iron mine, which was 800 ft. in length, and it had been paid for, together with the mules, horses, and wagons. That could not be done without considerable expense; the boarding-house cost \$1000, but, as it was let for \$100 a month it was making a good return. The iron mine cost \$2150; they had laid in at the Sandy station a stock of coal, which cost over \$12,000, so that there had been a large outlay, which in most cases would not occur again. In order to provide funds for these necessary purchases the directors had resorted to Salt Lake City \$7500; they had paid Capt. Nancarrow 1000l. for telegrams (a large item, but absolutely necessary), 1200l. the office expenses in London, including what had been paid to Mr. Eagle, and for fitting him out, amounted to 131l. The law charges, stamps, and registration fees, 87l. 10s. They had paid Mr. Janin for his report 277l., and there was now a balance left here in hand of 2774l.; a further sum of 2000l. had recently been remitted to Capt. Nancarrow, thus leaving a balance of 774l. Although that balance was somewhat small, it must be borne in mind that the working capital at starting was only 10,000l., and the directors had exercised the strictest economy consistently with proper working. The directors had put up all these works, and one new furnace which at the present moment was about to start, and they had laid in a good stock of charcoal, and had endeavored to show what was derived from the amount of bullion which had been smelted during the last three months. In order to arrive at the fairest estimate possible of the expenses he would again refer to Mr. Janin's report, and adopt his estimate of the ore as correct. Mr. Janin estimated that the mining and smelting of 1 ton of ore would cost \$20, which would make it \$60 for 1 ton of bullion, and realized for the last sale of bullion, but the previous one—\$125—and that would leave a profit of \$65 per ton of bullion; and, as they had smelted 170 tons, that would profit on the three months' working might be fairly estimated at the amount of 18700l., or at 7480l. per annum. This was obtained from the small furnace. The new furnace was of twice the conformity of the small furnace, and, taking annum net profit from the last three months, there would be about 30,000l. per cent. per annum on the outlay. Of course, this was subject to variations from the partial working and unfavourable contingencies. The unfavourable contingencies they could estimate for themselves; the favourable contingencies were that there was every prospect of the freight to Omaha being lowered by \$5 per ton. The last reports pointed to an improvement of the mine in depth, and the value of gold. It might be interesting to know the progressive sales of bullion.

They had now the particulars of the sales of four separate lots of bullion; the first was worth in silver per ton 33 1/2 ozs., the second 42 1/2 ozs., the third 44 1/2 ozs., and the fourth 50 1/2 ozs., thus showing a progressive improvement. The first lot realised \$104 per ton, the second \$112 1/2, the third which contained 1/2 oz. of gold \$125 1/2, and the fourth \$132, thus showing an improvement, which would result from improved smelting or an improvement in the amount of precious metals in each ton. He did not want to raise the hopes of the shareholders by too glowing accounts, but he thought that, as business men, they might, from the working of the last three months, look forward hopefully to the future. A shareholder had placed in his hands a telegram which he had received from Mr. Sewell, in answer to a letter which had been written to him respecting the extraordinary letter in the Mining Journal, and in the letter Mr. Sewell said—"Letter in Journal misunderstood. Not changed one iota. My opinion of the Utah Company raised considerably." The date of that was Nov. 21. In a report which had been received from Mr. Sewell he said—"Each furnace will produce over 4000 or 6000 per day, provided great practice and intelligence are brought to bear. Counting on stoppages and other contingencies, each furnace ought to produce about 15,000, clear profit per annum, which can be increased to 20,000 by good management and intelligence. Therefore, they must try and believe that the letter which was written to the Mining Journal was one very much in favour of the property. In conclusion, the Chairman said that if the directors were re-elected they would do all in their power to economically and energetically carry out the company. (Cheers.)

Mr. GEORGE BATTERS said that the reports from time to time received showed progressive improvement in the mine, and increased richness of the stuff as they went deeper down. In the tunnel several new lodes had been cut; two of the ledges belonging to the company were 60 ft. in width. He thought the agents had done a very large amount of work considering the time that the company had been at work, especially when they considered that they were working in a comparatively new country, where they had roads to make, and to bring the ore from a long distance. He had no doubt the new furnace was at work by this time. The whole preliminary expenses had been only \$200, including the sending a clerk to Salt Lake City. It was difficult to tell what the monthly expenses would be, as the mining expenses had not been kept separate from the smelting charges.

Mr. COMYN said that the statement made was more satisfactory than he could have anticipated, but he should like to know whether the directors could account for the fall in the shares?

Mr. PROBERT asked whether, as he had heard that the canon was denuded of timber, they had not been able to make use of the coal which had been found in the district, and if there was a scarcity of charcoal?

A SHAREHOLDER asked whether they were fissure veins or simply deposits? Mr. T. G. TAYLOR asked whether Mr. Janin was connected with Mr. Bartle, of the Mining Bureau?

A SHAREHOLDER said that when the prospectus was issued he read it that the shareholders were to expect 100 per cent. Now it seemed they were not to expect more than 30 per cent.

The CHAIRMAN, in reply, said that the directors did all they could to work the mine profitably, and they had no control over the price of the shares. He could only imagine that they had fallen in sympathy with the fall in Eborhard shares, and the shares of some other companies. As regarded the supply of coal, he might mention that in America mining parties used coal and charcoal were common terms. There was no fear of the company running short of a supply of charcoal. The directors had not yet used the coal referred to by Mr. Probert, but in the event of it being necessary no doubt they would use it. In the event of the company having to sink a shaft, he believed it would be no expense on capital, for he hoped that they would meet with sufficient ore as they went down to pay the expense. He believed the mine comprised between 7000 and 8000 ft. With regard to the prospectus holding out the hope of 100 per cent., it was not a statement of the directors, but of the vendors, who stated that if four furnaces were at work that would probably be the profit; and the information which he had given with respect to what had been done with one small furnace showed that with a larger number of furnaces the estimate of the vendors was not far wrong.

Mr. BATTERS said he believed the mine was being worked in a proper and business-like manner, and there was an enormous quantity of stuff to work upon.

Mr. BENNETT moved the re-election of the directors, and expressed his entire satisfaction with the progress of the company, and the prospects before it. He had himself received information which bore out the statements which had been made as to the value of the property.

The resolution was seconded by Mr. COMYN, and carried, and the Chairman having briefly acknowledged the compliment, the meeting broke up.

Since the meeting the following communication has been received.—

SIR,—In the course of my remarks at the meeting of the Utah Company today, I referred to a telegram I had just received from Mr. Henry Sewell, which, however, being imperfect, I had requested the telegraph office to get repeated. On my return to my office I found the corrected telegram, as follows:—"Mining Journal, big furnaces 40 tons capacity, four big furnaces equal eight small, or 100,000l. profit promised by the promoter." I said at the meeting that the letter in the Mining Journal of Mr. Sewell's had caused me considerable apprehension, as I knew a 70-ton furnace could not work either practically or profitably, and that it was a matter of congratulation that the furnace was only a capacity of 40 tons. Mr. Sewell calculates from four furnaces of this capacity 100,000l. profit to the company, but recalling the facts brought before the meeting by the Chairman as to the actual results of working the small furnace, and also from inspecting the samples of ore from the mines, I arrive at the opinion that Mr. Sewell's estimate is much under the mark, and that the profits will be nearer 130,000l. per annum from four furnaces, and the sooner the better additional furnaces are erected.—I, New Broad-street, Nov. 24. J. BENNETT.

LYWERNOG MINE.—The special meeting, convened for Nov. 17, fell through, owing to the want of a quorum of members to constitute a legal meeting. The directors, at a subsequent meeting, assuming such apathy to be an evidence of want of interest in the future of the property, have convened a further special meeting for the 1st proximo, and, in addition to the original notice, summarised in the Journal of Nov. 4, have added as an alternative clause to enable the members to consider the dissolution of the company.

NEW ATLANTA SILVER MINING COMPANY.—At the meeting to be held on Dec. 8, it will be proposed to decline the purchase of the property at the price mentioned in the Articles of Association, and to wind-up the company voluntarily. The report of the agent sent out to inspect on behalf of the company does not confirm the statements of the vendors. The ore is antimonial, arsenical, ruby, and native silver, and rich pockets of ruby and native silver are found in the lode. The ore is amenable to work by the necessary machinery. The only one that can be used, therefore, Mr. Kendall considers 30,000l. will be required for machinery and erecting the same, and this will take twelve months to do; then he would say for the first year a profit can be made of 30,000l., and in the second year a profit of 40,000l. If the resolution above mentioned be passed it is proposed to take the sense of the meeting as to the advisability of purchasing the property at a reduced price, the amount then to be mentioned.

[The Meetings of other companies are published in this day's Supplement.]

#### PINTO MINING COMPANY.

TO THE EDITOR OF THE MINING JOURNAL.

SIR,—As a large shareholder in this company, and having given close attention to the management, I am disposed to say that the writer of a letter which appeared in your Journal of last week, signed "Shareholder in American Mines," evidently has some spite against the Pinto Company; and as he has misstated facts, I trust you will give this reply a place in your next issue. "Shareholder in American Mines" cannot be a holder in the Pinto, or he would be better informed on the position of the company; he would know that the company received a despatch covering the information that the mill was at work in perfect order, and had been accepted by the agent of the company. The directors announced this, and not as "Shareholder in American Mines" states—"nearly completed." Next he says the vendors received out of the first issue of shares 30,000l., leaving 20,000l. for working capital. Such was not the case. Then follows the statement that the strongest recommendation of the Pinto Mining Company is situated in the White Pine mining district. The prospectus distinctly states that it is in the Pinto mining district, and near the Buckeye and Champion Mines. As to the issuing of the remainder of the shares, or inviting applications for them, it is a matter not optional with the directors, but a defined cash payment—by arrangement with the vendor carried over till the completion of the reduction-works; and all subscribers for the first issue of 10,000 shares perfectly understood that the holders of these shares had the right to take the balance—8000 shares—at par, if they wished to do so. On enquiry at the office of the company, I find the shares are not yet allotted to the holders of that first issue; and, therefore, that an offer has been made to take all the shares not accepted on this allotment, at par, and pay in full on receipt of the shares. If the writer of the article I refer to is not a shareholder in the Pinto, his suggestions are quite out of place; and if he is a holder, he can be better informed by applying at the office of the company.

No mines in America are doing better than the Buckeye and Champion, in the adjoining district of Eureka, and the Secret Canon Mines, a few miles distant from Pinto. These properties are owned in San Francisco, but well known here. The Buckeye and Champion has paid over 50,000l. in dividends during the past year, and the stock is now at the highest point it has ever reached, having advanced from \$3 per share to \$22; capital 50,000 shares. On this it is fair to presume the mines improve. Without disparagement to the White Pine district, I will state that it is in a range of mountains entirely distinct from the Pinto, 26 miles distant, and separated by another range. Treasure Hill and the White Pine district are on the White Pine range; Pinto and Eureka are on the Diamond range.

[For remainder of Original Correspondence see this day's Supplement.]

#### FOREIGN MINES.

IMPERIAL OTTOMAN.—J. B. Champion, Nov. 14: I am pleased to report that No. 3 lode in No. 1 level is very much improved in appearance and value; it is composed of gossan, blende, and lead ore, and worth from 12l. to 18l. per fathom, with prospects of further improvement. There is also a deposit of stones and branches of lead ore throughout the gossan, which, so far as seen, is 3 fathoms wide. I have nine men driving west on the north side of the lode, and immediately sufficient room is made I will put all possible force to stop the back of the level and prepare the ore for market. At present we are dressing the ore and blende raised from driving as fast as our supply of water will permit. At the No. 3 or bottom level we have nine men driving the cross-cut from the end, I anticipate the intersection in a short time, and hope with good results. The engine-shaft is sunk 2 fms. 5 ft. below the level, which, until we prove the lode in the bottom level, is a good reservoir, so that we can do all the pumping, winding, and crushing with one engineer and stoker, and also effect a considerable saving in fuel. Our dressing department is being pushed on with all possible force in preparing lead and blende for shipment. The only drawback is want of carriages to take the ore to Tonzia. There is a railway running from Santari to Iamidi, which will pass within four miles of here, and it is expected will be completed next April, when the expense and delay in transporting

the ore will be nothing near so great as at present. All the natives are busy putting in their grain, which will be accomplished next week. We have some tons of good blende at Tonzia, and hope shortly, with a great number of carriers, to be ready for shipping a cargo. I must conclude by remarking that our prospects have not been so encouraging for the past nine months. The ore is freer from iron pyrites, easier to separate, and of a superior quality.—Mr. Samuel Harvey, cashier and storekeeper at Pellidil, also writes under the same date: "I am happy to state our prospects are certainly more cheering than ever. We are raising larger quantities of ore containing less iron pyrites and much easier to crush and dress."

CAPE (Copper).—Extracts from despatches, per Celt, received on Nov. 23: Returns: Yield from Ouklep, 477 tons; from Spectakel, 118 tons.—Transport: Ouklep to Hondoklip, 332 tons of ore; to railway, 7.9 tons of ore and 7 tons of regulus; Spectakel to Hondoklip 197 tons of ore, to Port Nolloth 23 tons of ore. Bills of lading are received for 95 tons of regulus and 23 tons of ore, per Syria. The Antonio Vincent 615 tons, and the Croydon 300 tons of ore, arrived at Swansea. The Tacoma arrived at Port Nolloth in ballast on Oct. 4. The following sales have been made since last report:—On the 9th inst, 70 tons of regulus, by private sale, at 18s. 9d. per unit. On the 21st inst., by public ticket, 270 tons of regulus, at 14s. 6d. per unit; and 15 tons of ore, at 14s. 4d. Antonio Vincent, at 14s. 9d. per unit. On the 23rd inst., 615 tons of ore, ex Antonio Vincent, at 14s. 9d. per unit. This last and the regulus sold by private sale are not yet assayed.

YUBA.—Mr. Mattingly, Idaho, Oct. 11: The work of the company is progressing favourably at both mines and mill, and as Dr. Bishop will in a few days, no doubt, write the board fully as to the progress thus far made, as well as the prospects ahead, I will say no more at present on the subject. I will clean up the mill partially, and send the proceeds of the first run, or working, to the board in London in a few days, unless otherwise instructed.—Oct. 18: By Dr. Bishop, who left here a few days ago, I send to the directors a remittance, the first earnings from our mines and mill. The amount or value of the bullion I had no means at hand of ascertaining, owing to the short time given to avail myself of the opportunity of sending it by Dr. Bishop.

[For remainder of Foreign Mines see to-day's Supplement.]

#### MINING NOTABILIA.

[EXTRACTS FROM OUR MINING CORRESPONDENCE.]

CAPPAGH MINE (County Cork).—At the public sale of copper ore at Swansea, on the 21st instant, 40 tons from this mine realised 402l.—24 tons of the parcel giving a percentage of 19 1/2, and bringing 13l. 3s. per ton, and the remaining 16 tons, with a percentage of 8 1/2, selling for 5l. 8s. per ton.

FLORIDA MINING COMPANY.—In the report from this company, presented to us on Sept. 22, occurs the following strange announcement:—"Built a boat-house, for the Earl of Lisburne." Now, many strange things are done in mining companies, but I was not aware that building a boat-house was the way to develop a mine. As a holder of shares, I should like to know how my money is being spent.—A SHAREHOLDER.

CEFF CONSOLS.—Many letters have appeared in your valuable Journal repeating the above mine, and I do not wonder at it. On Oct. 23 the Secretary wrote as follows: Having stated that the "water burst in" (of course, that is a sign the lode is near), he says:—"By the end of the present week the mine will be unwatered, and the driving on the lode continued." That is a month since, and yet the mine is under water. I trust the directors will be able to keep our heads above water.

OLD LLANGYNOG.—The new steam-engine has just been started, to enable the prosecution of the works to deeper levels in the western ground. The discoveries lately made at this mine in the western ground have excited considerable interest in the neighbourhood, they having now a course of lead ore almost pure, from 3 to 4 ft. wide, in the 90 yard level, driving west, while the lode in the 110 is over 7 ft. wide. Several young concerns are now being vigorously prosecuted in the neighbourhood with every prospect of success, especially at Gwm Llech, to the west, where they have lately cut a fine lode, being a continuation of the lode in the old mine, which first passes through the West Llangynog Mine before it enters the former. At West Llangynog they have the same indications in the deep level as they had in the old mine when nearing the lode.

BRYNSTWTH.—The manager reports that another good parcel of ore is about to be sent off, and that there is a large quantity of first-class quality ore still lying on the floors and broken in the levels, which will be dressed, and sent into market as soon as possible.

TYGWYN MINES.—Under this heading, in your valuable Journal of Feb. 18, the position and excellent prospects of the mines, comprising Bodcolly, Tygwyn, and Dolwen, were described as being the best new ground opening in the neighbourhood, since that time the working of each has fully borne out the statement, good discoveries having been made in each, and the sets. At Bodcolly, the lode has been proved at deeper levels, machinery is erected, and will shortly be in active operation. In Tygwyn a second discovery of ore has been made in the eastern part of the set, and proved already more than 16 ms. long, rich almost to grass; preparations are making to work this from the eastern shaft, in conjunction with the western ground. Dolwen is driving an adit into the mountain, every fathom giving more and more backs, and is surely laying open a productive and profitable mine, and no pumping machinery is ever likely to be required. East Dolwen, also although working so short a time, is beyond doubt a fine property. A line of railway is about being made to connect these mines, together with their rich neighbours, Lisburne, Gwmystwith, and others, with the sea ports of town of Aberystwith: it will be very similar to the railway of the Van Mine.

EAST BOTTLE HILL.—Capt. J. Eddy, (Nov. 23) reports: Our engineer is pushing on with his work as fast as he possibly can, in order to get the steam-stamps to work in a fortnight. We are excavating a large pond, in order to pool the water to supply the engine and dressing department, and likewise to work our 60-ft. water-wheel and stamps. All the lodes are looking well for further improvement.

EAST POOL.—WHEAL AGAR.—The value of the points now being worked in the former mine is 375l. per fathom; and as Agar has discovered the same lode in depth, no doubt great results will shortly be attained. The market value of East Pool is now 115,000l., upon an outlay of 9s. 6d. per share.

A telegram from San Francisco states that on Nov. 16, a meeting was held of the directors of the Mining Bureau, at which it was resolved that the endorsement of the Excelsior Hydraulic Mining Company's property, Placerville, California, was granted upon the basis of the value on the London market, as represented by the vendors, at \$1,000,000, and no more.

#### MERCHANTS, MANUFACTURERS, AND TRADERS,

REQUIRING ACCOMMODATION,

Should apply in the first instance, in confidence, to—

"Z," 9, ZENOR ROAD,

CLAPHAM PARK,

SURREY.

#### THE DOLWEN COMPANY (LIMITED).

THE EAST DOLWEN COMPANY (LIMITED).

Notice is hereby given, that an EXTRAORDINARY GENERAL MEETING of the members of the Dolwen and East Dolwen Companies will be HELD (in common) at the Victoria Hotel, Euston, London, on FRIDAY, the 1st December, next, at Two o'clock, to consider the propriety of, and, if resolved upon, to amalgamate the interests of the two companies under the following suggested Memorandum of Association, viz.:

1st.—The name of the company is the Dolwen Consolidated Company (Limited).  
2d.—The registered office of the company will be situate in England.  
3d.—The objects for which the company is established are—To continue the workings of the two lead mines known as Dolwen and East Dolwen, situate in the parish of Llanfangel-y-Crothyn, in the county of Cardigan, and forming together a continuous tract of mineral land of about 700 acres, held under release from Her Majesty for 21 years, from October, 1866, and sell all such minerals as may, from time to time, be obtained therefrom, to erect additional machinery and buildings in connection therewith; and the doing all such other things as are incidental or conducive to the attainment of the above objects.  
4th.—The liability of the members is limited.  
5th.—The capital of the company is £12,000, divided into 12,000 shares of £1 each.

To adopt or modify the above, and to pass all such resolutions as may be deemed necessary to effect such proposed amalgamation, if so determined upon and deemed advisable.  
J. B. BALCOMBE, Managing Director.  
Aberystwith.—Dated this 22d day of November, 1871.

#### LYWERNOG COMPANY (LIMITED).

Notice is hereby given, that an EXTRAORDINARY GENERAL MEETING of the members of this company will be HELD at the Victoria Hotel, Euston-square, London, on Friday, the 1st December, at One o'clock P.M., to consider and resolve on one or more of the following subjects:—

1st.—The special reports of Captains A. Francis, Thomas Kemp, and Edward Williams (lately distributed to the members) and to determine upon a course of action in respect thereto, and the provision of extra capital to carry on the works of the company.  
2d.—The propriety of increasing the nominal capital of the company under the Clauses 20, 21, and 22 of the Articles of Association of the company, by the creation of 5000 shares of £1 each, and to determine on the discount to be allowed upon the issue thereof to the present proprietors.

3d.—The enlargement of the borrowing powers of the directors under sect. 2 of the said Articles of Association, by the substitution of the words "two thousand pounds" in place of "five hundred pounds."  
4th.—To add a new clause to the Articles of Association, to enable the company to create and issue £2000 in debenture stock, repayable within two years, carrying interest at the rate of £10 per centum per annum, payable half-yearly, and to authorise the directors to put aside from time to time, out of the profits of the company, such sum or sums of money as may be necessary for that purpose; and, as security for the payment of the interest upon, and for the redemption of the principal amount of, such debenture stock at the end of two years, that the lease, machinery, and plant now belonging to the company be specially charged to one or more trustees to be appointed for that purpose, with all necessary powers of sale upon two months' notice in case of default. Or—

5th.—That, in consequence of the exhaustion of the capital of the company, the company be forthwith wound-up voluntarily.  
6th.—To appoint a Liquidator to conduct such winding-up, and to give to the Liquidator so to be appointed a special authority to sell and transfer the lease, machinery, plant, and other assets of the company to a new company (proposed to be established), for the sum of £15,000, payable by the issue of the new shares of £1 each, credited 15s. per share paid.

J. B. BALCOMBE, Managing Director.  
Aberystwith.—Dated this 21st day of November, 1871.



## THE CANADIAN TITANIC IRON COMPANY

(LIMITED).

Incorporated under the Joint-Stock Companies Act, 1862 and 1867.

Capital £75,000, in 15,000 shares of £5 each,

10s. deposit on application. £1 10s. on allotment. £1 10s. at three months, and £1 10s. at six months. Proposed first issue—12,000 shares. In the event of no allotment the deposit money will be returned in full.

## DIRECTORS.

RICHARD GIBBS, Esq., Merchant, London (of the late firm of Gibbs, Ronald, and Co., London and Melbourne).  
W. H. ROSS, Esq. (Messrs. W. H. Ross and Co., Shipowners, Liverpool).  
WM. M. CANDLEISH, Esq., C.B., Westminister-chambers.  
ANDREW MURRAY, Esq., C.B., M.Inst.C.E., late Chief Engineer of Portsmouth Dockyard, and late Consulting Engineer to the Admiralty.  
ROBERT HOOK, Esq., J.P., Director of the Australian Mortgage Land and Finance Company.  
W. AUSTIN, Esq., Director of the Rhymney Railway Company.  
Capt. F. W. KATHERLEY, Army and Navy Club, London.  
J. W. ADAMSON, Esq. (Messrs. Adamson and Ronaldson, No. 1, Leadenhall-street, Shipowners).

## BANKERS.

NATIONAL PROVINCIAL BANK OF ENGLAND, Bishopsgate-street, and its Branches.

## SOLICITORS.

Messrs. ELMSTIE, FORSYTH, and SEDGWICK, 27, Leadenhall-street.

## BROKERS.

Messrs. WALKER and LUMDEN, 9, Old Broad-street.

## AUDITORS.

Messrs. WM. EDWARDS and Co., 18, King-street, Cheapside.

## SECRETARY.

HENRY C. COUPLAND, Esq.

OFFICES, -72, CORNHILL, LONDON.

## PROSPECTUS.

This company is formed for the purpose of purchasing and working the Saint Urban Titanic Iron Mountain Lode, situate on the River Gouffre, near Bay St. Paul's, about 60 miles below Quebec, in the Dominion of Canada, together with ample freehold land for the erection of the necessary works and buildings.

This rich and valuable deposit of Minette, familiarly known as Titanic iron ore, is especially noted by Sir Wm. Logan several times in his well-known geological work on Canada, and is contained in one immense lode, about 100 feet wide, running into the mountain, so that no shaft has to be sunk, and the cost of breaking out the ore will be only about 1s. per ton. The quantity is practically inexhaustible.

The demand for iron of all descriptions in the United States and Canada is very large, the total consumption of pig-iron in the former country in the year 1870 being 1,800,000 tons, and a further export to Canada from the United Kingdom of 200,000 tons, respectively of other kinds of iron.

A process of smelting simple and inexpensive is used for smelting Titanic ore, requiring far less blast-furnace than is necessary for the commonest ores of this country, this of itself being a considerable saving. The fluxes used are simple, and to be had in abundance in the immediate neighbourhood of the works. This is the subject of a patent under which large quantities of this description of ore are now regularly smelted, the free use of which will be included in the purchase money. The inventor of the above process offers his services on very reasonable terms to proceed to Canada and superintend erecting the furnaces, and see the smelting operations fairly started. He also offers to contract to send out and erect, ready for use, six blast-furnaces of the following sizes:—4 feet high, 6 ft. diameter at the top, and reckoned each to produce 40 tons of iron per week, for a sum not to exceed £12,000.

Charcoal can be had in great abundance in the neighbourhood at very small cost, and contracts could be made for the necessary supplies, but it is believed the company could make their own much cheaper, as tracts of forest can be purchased for almost a nominal price. The vendors have now under offer to them about 50 square miles of growing timber, in the neighbourhood of their property, on the most favourable terms, and which offer is at the disposal of this company.

Anthracite coal has been proved excellent for smelting purposes, so that in the event of the necessary supplies of charcoal being at any time curtailed, recourse can be had to that as a substitute. The price of said coal would be about 22s. per ton, which would slightly decrease cost of make.

It is well known that iron made from charcoal is much superior to that made from coal or coke (as in this country) where charcoal is too expensive, and it is found by experience that a heat of Titanic iron can be puddled in about half the time required by ordinary iron.

For armour plates Titanic iron has been proved to be very valuable. Such iron is readily saleable at a minimum of £5 to £6 per ton in England, but Canada having to import all, or nearly all, her iron from England, a ready market will doubtless be found there for a great deal more than the company could make, because they would supply a better article and compete successfully in price with the present supply. The saving of freight, insurance, landing charges, merchants' commission, duty 5 per cent., &c., would of itself constitute a large profit.

It is proposed to erect six furnaces, with blast, &c., complete, including transport and erection, to cost about £12,000 0 0. Transport, sheds for charcoal, engines, and other necessary erections and contingencies, estimated at £5000 (say) 10,000 0 0. Three puddling-furnaces and one steam-hammer, complete, 2,000 0 0. Purchase money, including right of patent for smelting (one-fourth of which will be taken in paid-up shares) 25,000 0 0. Preliminary expenses (guaranteed not to exceed) 1,000 0 0.

Total £50,000 0 0. It is estimated that each furnace will produce 40 tons of metal per week, but reckoning only 38 tons per week, and only five furnaces to be always at work, gives 172 tons per week, or 9100 tons per annum.

The present vendors have imported several hundred tons of the ore, some of which has been smelted by the process named above. Samples of the ore, the pig, and finished iron produced from it can be seen at the offices of the company. By analysis made by the late Dr. Frederick Penny, of Glasgow, it is found to contain:—

Protoxide of iron 29.57  
Peroxide of iron 20.35  
Titanic acid 40.9  
Manganese 1.0  
Magnesia 3.17  
Alumina 4.0  
Silica 1.91  
Phosphorus None  
Sulphur None = 100

Hence the cost of 1 ton of iron will be—  
2 1/4 tons of ore, at 1s. 2 (royalty, 1s. 2 breaking out of the ore, 1s.) £0 5 0  
1 1/4 ton of charcoal, at 25s. 4d. per ton 1 9 2  
Fluxes 6 2 0  
Labour 7 6 0  
Engine blast and other expenses 0 9 0  
Carriage to Quebec 0 6 6

Cost of 1 ton of metal £2 19 2  
\* Present retail price in Canada: 1 1/4 ton is here charged, but it is confidently anticipated that 1 ton will be sufficient.

## ESTIMATE OF PROFIT AND LOSS.

DR.—Making 9100 tons metal, at 59s. 2d. £26,920 0 0  
Puddling and shingling 2600 tons for blooms, at 30s. 3,900 0 0  
Repairs and replacement 3,000 0 0  
Estimated office expenses, including directors' fees and salaries, and staff in Canada 5,000 0 0  
Profit to balance 20,000 0 0

Total £58,820 0 0  
CR.—6500 tons of metal, at £5 5s. £34,125 0 0  
2600 tons of blooms, at £9 10s. 24,700 0 0

Total £58,825 0 0  
Being a profit of 33 per cent., and that this may without a doubt be realised it will be sufficient to observe that Titanic metal, coke hot-blast, is now realised at a minimum of £6 per ton, and in blooms from £10 to £12 per ton, whereas this will be charcoal cold-blast, a much superior metal, while an excess in cost of make has been charged in the debit account. From the above estimate it will be seen it is based upon prices much below what could be realised at the present moment, the daily increasing consumption, and the difficulty even now experienced in satisfying actual requirements, point to the almost certainty of a higher range of prices being secured in the future, beyond even the present comparatively high level.

The only contract entered into on behalf of the company up to this date is dated the 17th day of November, 1871, and is made between James Wilkie Adamson and Thomas Ronaldson of the one part, and Henry C. Coupland, for and on behalf of the company, of the other part.

Copies of the Memorandum and Articles of Association, and of the said contract, can be seen at the offices of the company's solicitors, 27, Leadenhall-street, Prospectuses can be obtained at the bankers, brokers, and solicitors of the company, and of the secretary, at the company's offices, 72, Cornhill.

## REPORT ON TITANIC ORE DEPOSIT IN CANADA.

Messrs. ADAMSON and RONALDSON, 1, Leadenhall-street, London.

London, May, 1867.

GENTLEMEN.—In compliance with your instructions, I proceeded to Quebec to search all records to ascertain your title to the property situated in St. Urban's, in the province of Charlevoix. The entries were all in order, and the property registered in your names.

From Quebec I proceeded to the Bay of St. Paul's, a distance of about 57 miles, into which the River Gouffre empties itself. About five miles up this stream, at St. Urban, your property is situate. The lode of Titanic ore is about 100 ft. wide, passing through the mountain lying exposed for about 300 feet, at an elevation of 1200 feet above the river, from which it is nearly a mile distant. The quantity would appear to be inexhaustible. The ore is somewhat of a lustrous black, coarsely granular. Specific gravity, 4.63.

In accordance with your wishes, I at once made arrangements to blast some portion of the mine, and found that after making a good facing, one miner could throw out 20 tons a day with ease, the drills entering the ore with little difficulty, and with small consumption of powder, each blast producing ore of a richer appearance.

The cost of blasting and labour on this experimental scale was nearly 1s. per ton, but when worked in a larger manner it is only reasonable to suppose the expense will be materially lessened.

The principal difficulty that I see at present is the cartage to the beach; but this would be overcome by a tramroad from the mines to the place of shipment on the ordinary roads of the country—a concession for which I obtained, after considerable difficulty, by the unanimous vote of the whole council of the Bay

of St. Paul's. Copy of the record I herewith hand you, by which you will see they promise to render every facility, and to assist to the utmost of their power the working of the property. This I certainly consider a valuable concession in your favour; but the greater portion of the expense in working the property could be saved by erecting furnaces at the mine, as, from my own observation and from enquiries I made, there are large tracts of lands, and the right of cutting the wood could be obtained at a mere nominal cost for the purpose of making charcoal, the value of iron being much increased when made from it; besides which, one of the occupations of the people in Canada during winter is making charcoal, and which is sold in the Quebec market at 7 cents per bushel (3 1/4 d.), and no doubt large supplies could be obtained with the demand.

Labour is to be had at 1s. 6d. per day ordinary labourers, to 3s. per day for mechanics; and I have no doubt were works erected at the mines it would induce the inhabitants of the surrounding districts to look to the mines for employment.

Should you decide to smelt the Titanic ore on the spot, limestone and necessary fluxes can be obtained on the estate.

I have rented a piece of land at Bay St. Paul's, with the privilege of purchasing same to erect sheds and wharf, the site being the most eligible I could find for that purpose. I have also built a windmill to hold the scales I purchased for weighing the ore. The Bay of St. Paul's is sheltered by the Island of Condore, and good anchorage is found in the Bay.

The River Gouffre at present has a number of large boulders in it, but by removing them and otherwise improving the river, it may be made available for conveying the ore or metal to the place of shipment.

This report is, of course, drawn up in a condensed form, but I have collected considerable and valuable information, which I shall be happy to submit to you. The map of the estate and the adjacent country I hand you herewith, which explains itself.

JOHN B. WESCOTT.

## REPORT OF MR. C. MARTIN, C.E.

In 1867 Messrs. Adamson and Ronaldson imported some Titanic iron ores from their mines at St. Urban, Canada, and at their request I was engaged by them to smelt it, in order to prove its commercial value. For this purpose I erected a small furnace, 2 feet 6 in. in diameter at the top, at the Millwall Ironworks; the smelting of the ore was attended with complete success. A portion of the metal produced was puddled and shingled at these works, and rolled into bars of various sizes at the Phoenix Scrap Ironworks, close by. Samples of both cast and wrought iron, the results of these operations, I have supplied to Messrs. Adamson and Ronaldson, and these samples can be seen at their office.

The yield from the ore, from being smelted in so small a furnace, did not exceed from 30 to 35 per cent.

64, Chancery-lane, September, 1871. CHAS. MARTIN.  
MEM.—In an ordinary working furnace the yield will be upwards of 40 per cent.

FROM E. J. REED, Esq., C.B., LATE CHIEF CONSTRUCTOR OF THE NAVY.  
Earle's Shipbuilding and Engineering Company (Limited).

J. W. ADAMSON, Esq. Hull, October 16, 1871.  
DEAR SIR,—I am exceedingly obliged to you for the very kind proposals which you have been good enough to make to me with reference to the proposed Canadian Titanic Iron Company (Limited), and for the opportunities you have afforded me for acquainting myself with the facts of the case, and for examining the specimens of the iron produced from the ore of your mine, which are all that can be desired.

I greatly regret to say that the nature of my present engagements, and more particularly the very close attention which the works here (Earle's) will naturally require from me for some time to come, preclude me from accepting extraneous duties, and I am, therefore, obliged to decline a seat at your board, which under other circumstances should have been happy to accept.

Allow me, however, while thus declining the post, to express my sense of the great value of the property in question, and my confidence in the ample remuneration of the course you propose to take for working it. I do not in the least doubt the efficacy of the method you are about to adopt for smelting the ore, and it needs no words of mine, and would need none even if I had not the experience of the present operations in the North of England to refer to, in order to show the great market value of the Titanic iron, free as it is from sulphur and phosphorus, and endowed, as it undoubtedly is, with the quality of giving increased tenacity both to iron and to steel, and whether cast or wrought. It is very well adapted indeed for the production of plates and angles for boilers.

I doubt if any better iron for steel manufacturing purposes exists. Neither Canada or America can fail to take all that you can produce as quickly as you produce it.

Allow me, therefore, to wish you great success with your company, especially as regards a good board of direction and a first-class resident manager, the latter being of course, extremely important in this case with your mine and works at a distance.

E. J. REED.

## FORM OF APPLICATION FOR SHARES.

Deposit, 10s. per share on application, £1 10s. on allotment, £1 10s. at three months, and £1 10s. at six months.

(This form must be delivered entire to the bankers of the company, who will tear off and retain the form of application for shares.)

To the Directors of the Canadian Titanic Iron Company (Limited).  
GENTLEMEN.—Having paid to £ I request you to allot me shares in the above Company, or any less number, which I hereby agree to accept, subject to the regulations of the company stated in the Memorandum and Articles of Association duly registered; and I authorise the directors to place my name on the Register of Members in respect of the shares which may be allotted to me.

Name in full .....  
Profession or description .....  
Residence in full .....  
Date ..November, 1871. Usual signature .....

THE PATENT SELF-ACTING MINERAL DRESSING MACHINE COMPANY (LIMITED).

T. CURRIE GREGORY, MINING ENGINEER.

OFFICES, -62, ST. VINCENT STREET, GLASGOW

This company grants licenses, under their patents, for the use, singly or in combination, of the most approved machinery for dressing ores, comprising Stampers, Jiggers, Side-blow Perforation Tables, Classifiers, and Buddies.

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## Mining Correspondence.

## BRITISH MINES.

ALLT-Y-CRIB.—James Clint, Nov. 23; Engine-Shaft: The lode is very strong, composed of carbonate of lime, and a mixture of ore throughout; altogether, this portion of the work is progressing very favourably, and will be a great saving of cost when once communicated with the low adit level. I may justly say a reduction of 3l. per every ton of marketable ore. The 33 west is in the same as when last reported on; the lode is good and strong, and will yield 2 tons per fathom. The 22 fm. level east being short in length of ground to come under the winze from the 10 fm. level, we stripped down the lode to bring the level under the said winze, so that we may resume the operation of sinking the winze from the 22 to the 33 fm. levels, as it is necessary to have them in line for the future working of the mine; and in taking down the lode in the said 22 fathom level we find it to be over 4 ft. wide, of a good character, and bearing splendid ore throughout, worth from 4 to 5 tons per fathom.—Low Adit Level: The lode in driving is still retaining its width and value.

APPLETREEWICK.—T. Wiseman: The mine continues to look very well. The 25 fm. level east is worth 40 cwt. of ore per fathom; the 23 fm. level west 40 cwt.; the No. 3 pump 16 cwt.; the 20 fm. level and stopes 25 cwt.; the No. 4 vein stopes 18 cwt.; and the new discovery 55 cwt. per fathom. Ore raised during the past fortnight, 86 tons 14 cwt.

ASSHETON.—Wm. Johns, Wm. Tipton, Nov. 20; Mawr Shaft: We are pushing on the sinking as quickly as possible, and are pleased to say it is going on very satisfactorily; the lode is much the same, worth 20 cwt. lead ore per fm. In the 30 west the lode is worth fully 12 cwt. lead ore per fathom. We have commenced driving west on the south part of the lode, and so far it has been through a good lode of ore, worth 2 1/2 tons lead ore per fathom, with water springing up very strong in the bottom; this augurs well for the future. The stopes in the back is worth 2 tons per fathom. We have also sent another stopes about midway between this and the 8 fm. level, worth fully 1 ton per fathom. We have commenced to sink a winze about 15 fms., west of Mawr shaft, and shall take down the lode, and report its value in our next.—North and South Lode: The 30, north and east of Mawr shaft, is worth 10 cwt. lead ore per fathom. The same level south is producing saving work. The 8 fm. level, east of this shaft, is worth 10 to 12 cwt. lead ore per fathom. We have nothing new to report at Lindow's and Gundry's shafts. We are now in the way of dressing another parcel of silver-lead ores.

BAMPFYLDE.—J. Pope, Nov. 21; I beg to inform you that the men are stopping the ends, and the produce is satisfactory. I should recommend next month to put on at least two men to drive the H end in the 112 fm. level west; two men to drive the 122 fm. level east west; and 12 men to clear the old 40 fm. level, east of engine-shaft. Important improvements might be met with at an early date at either place.

BEDFORD UNITED.—William Phillips, Nov. 23; No change to notice has taken place in any part of the mine in the past week. We shall take down the lode in the different levels next week, and report their size and character.

BELOWDA HILL.—Thomas Parkyn, Nov. 22; I have four men sinking the engine-shaft, and they are getting wages at the price given—3l. per fathom. The contractors have five men building the fly-wheel loadings and cylinder loadings, and they are making good progress. They have been and are carrying, &c., for the tramroad from the stamps to the open workings or the deposit, and intend putting in men to get on this work next week, so that we may be ready with the tinstuff by the time the stamps are started.

BLAEN CAELAN.—John Evans, Nov. 22; After the special report of Capt. Kemp, which appeared last week, no change has occurred, but I may add that the great improvements, both in the 20 west and No. 1 stopes above adit, therein referred to, continue in each case to hold on well—no fact, the lead in this stopes is, if anything better. We have nearly completed the delivery of the 100 tons lead ore, and now the only brick silice pits and new buddies have come into work our next sampling should show a higher percentage. The test this I have, as instructed, sent a fair sample of mixed rough and fine-dressed silice ores to Mr. Jenkin for assay.

BLUE HILLS.—S. Bennetts, A. Gripe, Nov. 18; In the 66, north of Lechter's shaft, a small gossan has just been intersected. The lode in the 66 east is again improving, and producing some capital stones of tin. The Wheal Betsy lode, in the 13 east of Poulyear shaft, and just below the gossan, is also improved, and is now worth 10l. per fathom. The winze below this level, west of cross-cut, is worth 5l. per fathom, and rough stopes above 7l. per fathom. The pump has been fixed and set to work in the Wheal Joy shaft, and the water nearly in fork. The various pitches are without change.

BOG.—Wm. Nancarrow and J. McLean, Nov. 21; During the week good progress has been made in clearing the 8 fm. level east; we got through the chokes and found the level upon 15 fathoms beyond, with a good quantity of ground left in the back that will well pay for taking away. All other points of operation are without change since last report.

BRONFLOYD.—Thomas Kemp, Nov. 18; I have received copy assay of silice ores by the assay of the Burry Port Company, and although at a loss to understand why the silver should be 3 ozs. less than shown by Mr. Jenkin (who is known to be a very good assayer), I am much pleased that it confirms generally the great value in results of our new silice pits.

—Thomas Kemp, Nov. 22; No. 3 shaft, north lode, continues to make fair progress in sinking below the 84 fm. level, which is now down nearly 90 fms. The north part of this lode in the 84, and west of winze, is without change, and worth about 2 tons of lead ore per cubic fathom. The 73 end men are still employed in stripping down the north part of the lode just behind the forebreast, and it is now worth from 15 to 20 cwt. of ore per fathom. The lode to the east and west of winze, under the 73, is worth 1 1/2 tons of ore per cubic fathom. The stopes over the back of the 62 is worth 2 tons of ore per fathom. The tribute pitch in the back of the 62 is producing about 15 cwt. of ore per cubic fathom. The completion of our surface work is being pushed on with all possible speed.

—J. B. Balcombe, Nov. 23; The Burry Port Company have made and forwarded to me a copy of assay of silice ore, which to a great extent confirms the one made on Oct. 30 by Mr. Jenkins, of Callington, given in your columns of the 11th inst. at the foot of our agent's report. This, you will remember, was from the first lot of silice ores passed through and dressed from the mine, and almost all of them hermetically sealed brick pits which I have introduced on these floors.

The Burry Port assay shows 82 per cent. of lead and 14 ozs. of silver in the ton of ore, which, as compared with old times, is 4 per cent. extra of lead and 5 ozs. of silver; but the greatest proof of the value of this introduction will be the sale of 100 tons of mixed crop and silice lead ore (say, 80 per cent. of the former and 20 of the latter), which we shall make to-morrow (24th), and the result of which I will write. I may add that the last sale was at 12l. 7s.; the character and tone of the lead market being, at any rate, no better since.

BEYNABOR.—G. Spry, Nov. 22; No change of importance has taken place in the stopes since my last. The mine is now extended south from the north part of the lode 3 fms. 3 in. During the past week we have cleared the cross-cut in the 12 west, and carefully examined the south part of the lode, and find its longitudinal course east bears a few degrees more to the south than the north part of the lode, which causes a greater length of cross-cut from the shaft at the 22, being 8 fms. east of the cross-cut in the 12. We shall still continue cross-cutting at the 22 until I find a change take place in the strata, and it takes its proper angle, which at present is at an opposite direction to what it has hitherto been found. For the ensuing week the shaftmen will be engaged in driving, dividing, and blanketing the shaft from the 12 to the 22, to enable to get the machine-kibble to the bottom, after which we shall commence driving east of the north part of the lode, as mentioned in my last report. All other parts of the mine are without a variation, and the machinery works well.

BUDNICK CONSOLS.—J. Rawlings, Nov. 22; In driving west in the 15 the lode is much harder, and more kindlier for tin; the lode is 3 ft. wide, composed of very hard capel. The tribute pitches are, on the whole, looking better. We shall get ready a parcel of tin for sale on Nov. 25.

CAEYNON.—T. Lodge, Nov. 21; The engine-shaft to sink below the 63 fm. level 8 fms. 3 ft. for the sum of 102l., and if completed in three months to have 10l. per man premium, to six men. The 60 north cross-cut, to four men, at 6l. 10s. per fathom; the end is letting out more water, and by its appearance I think that we have reached the capel part of the lode.—North Lode: The 50 west end to four men, at 10l. 10s. per fathom; the lode is improved since my last, now worth fully 8l. per fathom. The stopes in the bottom of the 40, west of No. 1 winze, is suspended. The stopes in the bottom of the 40, west of No. 2 winze, to four men, at 4l. 4s. per fathom; the lode is worth 7l. per fathom. The stopes east of winze, to four men, at 4l. 4s. per fathom; the lode is worth 7l. per fathom. The 40 south cross-cut, to two men, at 5l. 10s. per fathom. The 40 south cross-cut, to six men, at 7l. per fathom.—South Lode: The 40 west end, to two men, at 6l. per fathom; the lode is letting out water freely, but poor for mineral. The 10 east end, to two men, at 7l. 10s. per fathom; the lode is worth 5l. 10s. per fathom. I have placed two men to clear the 30, east of shaft. I think we have some ground standing to the east of the junction that will pay to take away for blende. The stopes in the back of the 20, to six men, at 3l. 15s. per fathom; the lode is worth 6l. 6s. per fathom. The stopes in the bottom of the 10, to six men, at 3l. 10s. per fathom; the lode here is improved, now worth 5l. per fathom. All the filling and landing to three men, at 10l., the takers to pay all cost. The machinery throughout the mine is working well.

CALBECK FELS.—P. Hawke, R. Trevathan, T. Lamb, Nov. 17; We are proceeding with the end in the deep adit, west on the new lode, which is large. It consists chiefly of spar with blende, copper, and lead disseminated throughout the vein, but not in quantity to value. The north lode in the deep adit west is likewise large and masterly, but at present poor. The strata in the cross-cut north in the deep adit, near the Junction shaft, to the causer and parallel lodes, consist principally of greenstone with strings of quartz. We expect to communicate the 50 west with No. 2 rise from back of







producing good stones of tin. Water is issuing freely from its fissures further south, which is a good indication of its being large and productive, and speaks much for the western part of the mine. In the 30, driving east of shaft, no much of the water has yet been opened into 3 ft. prospect, but it is being thoroughly, and yielding some good work for the stamps, with a masterly appearance, worth 57 per fathom. In the 20, driving west of the western shaft, the lode is 1½ ft. wide, worth 41 per fathom. The tribute department is increasing, and the men are working with great energy.

**PERKINS BEACH.**—E. Davi, Nov. 20: This morning, about 10 o'clock, we went into a fine ore in the south cross cut, running east and west; this is the 10, and we have seen in the cross-cut since we passed Walker's vein, upwards of 50 fms. distant. This ore looks very promising indeed, and the ground connected with it in every way is a large deposit of lead ore, which, being on a new lode running in a parallel course with other lodes in this mine, heightens its intrinsic value. Having only just broken into this lode I cannot give further particulars for a few days; but shall drive through it with all speed, and prove its value. The No. 2 counter winze is going on very well, and some nice stones of lead ore met with. I have selected one out of the east end of this winze approaching ½ cwt., which I forward to London, as well as some specimens from south cross cut lode.

**TERRAS (Tin).**—M. Rickard, Nov. 23: The ground in the new engine-shaft is more compact, and not so good for sinking as it has been; every effort is being made to get to the 30 early as possible. The steps on No. 1 lode are without any noticeable alteration, worth about 52 to 53 per fathom. Nothing has been done for some little time in the winze in the bottom of the 40 ft. level, on the east, on account of the water; some portion of the ground passed through in the winze is worth about 50 per fathom. We regret being flooded at this part of the mine, as it will for some months prevent us from working on our best tin ground. No. 2 lode open cutting is much the same as when reported on last week. The level south, on new counter lode, has been communicated with our adit level, and the driving is now suspended as we are getting out into very shallow ground; the men are now engaged stopping the back of the level. The lode in the level west, on the new east and west lode, is small for the present, worth about 52 per fathom. The stop in the back of the level, on the new east and west lode, is worth from 41 to 72 per fathom; it has slightly improved since last report. The stop in back of the level, on the new counter lode, is worth about 52 per fathom; wrought at 12s. per fathom. I may here remark that in the shallow depths at which we are working we find the ground unsettled, consequently the lodes are subject to quick and sudden alterations, both as regards size and quality; in some portions of the stopes the value would be much higher, whilst in others it would be lower. We have been careful to give about a fair average, and the prices at which they are worked; our deepest point on these lodes is only 9 fathoms, but as depth is attained the ground will become more settled, and the lodes better defined, and without doubt will yield a much larger quantity of tin—as it is they leave us a very good profit on the working. These lodes are running right into the hill, and as we proceed on their course shall attain a height of upwards of 30 fathoms. Our engineers are well on with their work, and an additional battery of stamps will be set going in a very short time. There was an error in my report of last week, which I will thank you to correct. It read in the Journal, "the 40 ft. level is worth from 20s. to 40s. per fathom." It should have been, "the 40 fms. driven through varied in value from 20s. to 40s. per fathom."

**TRELEIGH WOOD.**—G. R. Odgers, Nov. 18: We have to-day dropped the lift 2 fathoms deeper, this within 2 or 3 feet of the stuff, which will be forked. I hope, by Monday or Tuesday morning. The men have this week been engaged dividing the shaft, and on Monday we shall commence casing it.

**TREBERW.**—Nov. 21: The lode in the end is very wide—more than the width of the end; it is composed of spar, prill, and clay; the spar is hard, but the ground is cheap and speedy for driving. The lode in the rise is much the same as when we began after last setting—a soft, speedy lode, but poor.

**TREYARRE.**—K. Thomas, Nov. 21: The lode at the bottom engine-shaft is much the same as when reported last week; it continues its usual size (about 3 ft. wide), and is producing stamping work for tin. In the 20 and driving west the lode is about 3 ft. wide, producing low-quality tinstone. In the 30 driving east the lode is about 2 ft. wide, producing good work for tin.

**VAN CONSOLS.**—Nov. 23: In the 15, driving west, there is no change to notice; we do not expect much alteration here, as the level is being driven on the hook part of the lode. The hard lode is standing untouched on the north of the level for a considerable distance. The driving of the deep adit east is proceeding as usual. We have crossed diagonally from the footwall to the hanging-wall, along which the end is now being driven; the lode is of great width, mostly flue and killas. In the rise in the back of this level, east of Gundry's shaft, in the hard lode, we have a very promising lode, composed of lead, blende, carbonate of lime, and bluestone; I believe we shall discover good ore ground at this point as we get up a little further. The ground in the cross cut, at Little's shaft, continues just the same; we have gone through a bunch of spar, &c., letting out a little water. At the Glyn shaft we have no sign whatever of the lode; the lode is still small stones of lead, doubtless washed from the back of the lode. The drains round the shaft have taken off all the surface water, and the shaft is almost dry.

**VAUGHAN.**—Nov. 21: In the deep adit level east the ground is favourable for driving, being composed of a light clay-slate and small branches of carbonate of lime. In the deep adit level east, at Fronferlig, the lode is about 1 yard wide, composed of a dark clay-slate and small branches of sulphur, and favourable for progress. At surface we have laid down all the east-iron pipes that have been delivered on the mine, and shall soon complete the whole length; we shall then proceed to put the pipes in place, and work to fork the water out of the old mine.

**WEST DRAGON.**—N. Richards, Nov. 21: Marlin's Shaft: Allen's lode, in the 65, west of cross-course, will produce 1½ tons of copper ore per fathom, east improving, and will now yield about 2 tons per fathom. Two stopes in the back of this level will, in the aggregate, yield about 4½ tons per fathom. Allen's lode, in the 55, east of cross-course, is improved, now worth from 1½ to 2 tons per fathom, and from present indications likely to further improve. Riley's lode, at this level, is looking a shade better, but as yet not producing sufficient ore to value. No. 2 rise, in the back of the 42, will yield 2½ tons per fathom; we are reaching the level of the 40, and the lode is much improved, and is looking better than ever. We have also cleared and secured East Lode, an adit to Dunsford shaft, which is about 120 fathoms; at this point a lode has been intersected, and driven east on about 6 fathoms, west of ditto about 41 fathoms; I have put two men to open out a little on its course, and find it to be about 8 in. wide, and producing some very rich copper ore. We shall now clear the cross-cut north of Dunsford shaft, after which we intend putting a pair of men to drive north, as referred to in a former report.

**WEST DRAKE WALLS.**—Thomas Gregory, Nov. 23: We are making satisfactory progress in driving the 65 ft. level east, towards the lode, the ground in which is favourable. In the 55 ft. level east we are carrying about 2 ft. of the lode, which is composed of quartz, capel, mundle, and saving work for tin. This lode looks very promising for an improvement.

**WEST ESKAIR LLE.**—R. Harvey, Nov. 23: The shaftmen are making good progress in sinking Hamilton's shaft under the adit. I see no change in the character of the lode worthy of remark since last reported on; we still have a great quantity of water coming from the south part of the lode. During the past week we have had a great deal of rain, and consequently we have been able to do but little at our surface operations, but to-day we have a change in the weather, and everything is in a satisfactory way of working.

**WEST GODOLPHIN.**—John Pugh, Jan. 21: Counter Lode: The lode in the 30, driving north-west of Pressure shaft, is 15 in. wide, well defined, and worth about 15s. per fathom. In the same level, driving south-east of shaft, the lode is 18 in. wide, worth about 41 per fathom. The lode in the 20, driving north-west of Pressure shaft, is 2½ ft. wide, worth about 61 per fathom. The stopes in the back of this level are worth about 51 per fathom. The lode in the same level, driving south-east of shaft, is 15 in. wide, worth about 41 per fathom. We have driven about 8 ft. on West Great engine lode, it has been for this driving 6 in. wide in the bottom of the level, and about 4 in. wide upward in the level, good work for tin. I purpose driving a little further on this. No lode taken down in the 10, south-east of Pressure shaft, for this month, neither in the winze sinking below the deep adit level south-east of Pressure shaft. I have to-day resumed driving the 10, north-west of Pressure shaft, by two men. South Lode: Sump Shaft: The lode sinking below the 20 is small, squeezed with a hard floor of ground. The lode in the 20, driving east of sump shaft, is 10 in. wide, worth about 12s. per fathom. The lode in the 10, driving east of sump shaft, is 7 ft. wide, worth about 8s. per fathom. The lode in the 10, driving east of cross-cut at sump shaft, is 9 in. wide, saving work for tin. No lode taken down in the deep adit level west of western shaft for the month.

**WEST GREAT CONSOLS.**—Richard Pryor, C. Thomas, Nov. 20: The works are progressing favourably, and with as much dispatch as is consistent with safety. We have to-day put men to repair the head-wear and leat, which will be accomplished in a day or two. The flat-rods are connected to the shaft, and new ladders are put in place. We will deliver on the mine by Wednesday next. We shall be waiting by Wednesday on the founders for the air-heads, and if we get the iron-work in time we shall commence forking Kelley Hole shaft in the time we first intended.

**WEST GREAT WORK.**—S. J. Reed, Nov. 22: I have just now come up from Lower Meadow flat-rods shaft, which has been sunk a little more than 2 fathoms below the adit level, on the course of Croft Gathol lode, and I am glad to be able to inform you that the appearance is very favourable; I find improved in size and quality, and worth about 12s. per fathom for tin. In the 30, west of Harrow shaft, the lode is 2½ feet wide, containing tinstuff for the stamps. The stopes in the back of the level is worth 8s. per fathom. In the adit west the lode is worth 41 per fathom. Scholar's flat-rods shaft, which is being sunk perpendicularly for the drainage and working of the south lodes, is now being secured with timber, and other preparatory work being proceeded with for the laying down of the new horizontal rods.

**WEST JEWELL.**—J. Michell, Nov. 23: We have reached the back of the 42, and are generally driving on the clear, but in a few days I expect to find the lode in a position to report something worth while from the point referred to. All other things in operation are being carried out satisfactorily.

**WEST Llangynog.**—S. E. Martin, Nov. 22: I was at this mine on Monday last, the 20th inst. They are progressing favourably with the driving of the deep adit level, and if the ground continues so easy for driving as at present I think they will not be long before they cut the main lode; they have intersected a small branch of quartz in this level, which is spotted with ore, mundle, &c. I have no doubt from the character of the rock in which the lode is bedded, it being identical with that of the old Llangynog Mine, but that it will prove to be a rich lode, and that you will have a lasting and very profitable mine.

**Jas. Thomas, Nov. 23:** We are making very good progress in driving the cross-cut now in about 20 yards; I hope we shall soon cut the lode, and a fine course of ore. We have intersected a branch crossing the level, composed of quartz, mundle, and copper ore, very similar to branches met with in the old mine, near the main lode. I have every reason to believe from the indications presenting themselves that ere long we shall cut the lode, and meet with a fine course of ore.

**WEST MARIA AND FORTESCUE.**—Wm. Skewes, James Donnal, Nov. 23: West Maria Lode: The plat is completed at the 82 ft. level, at Willeford's shaft, and necessary timber put in to carry tramroad. Only a part of the lode on the north side is being carried in the 82 east, 3 to 4 feet wide, worth 18s. per fathom, and promising for improvement. No lode taken down in the 71 east as yet for the month. In the 71 west the lode is yielding saving work. The lode in the 71 stopes in the back of this level east continue to be worth on an average 20s. per fathom. The lode in the 62, driving east of ditto, is yielding saving work for tin. In the 60, driving east of the engine-shaft, the lode is 3 ft. wide, and worth 51 per fathom. The lode in the winze sinking below the 35, east of the shaft, is 2 ft. wide, and worth 51 per fathom. Wheel Bozards: The lode in the 76, east of the cross-cut, is worth 51 per fathom. Owl Lode: The lode in the 40, driving west of Reddipier shaft, is 2 ft. wide, and worth 7s. per fathom. Back Lode: The lode in the 20, driving west of the cross-cut, is worth 61 per fathom. In the winze sinking below this level the lode is worth 10s. per fathom. Bellon Lode: The lode in the 20, driving west of shaft, is worth 51 per fathom. There is no other change going on worth mentioning.

**TAMAR VALLEY.**—J. Goldsworthy, Nov. 23: In the 37 ft. level driving south of Weston's engine-shaft we are taking down the lode. I am pleased to say we have a fine-looking lode, and much improved for silver-lead, producing 1½ cwt. of silver lead ore per fathom. The lode is 3 ft. wide, composed of blende, spar, fluor-spar, mundle, blende, and a little copper ore. Judging from the 27 ft. level over, we look forward to a long run of productive ore ground. There is no other change to notice.

**TANKERVILLE.**—Arthur Waters, Nov. 23: The mine never looked better than in the present bottom. Other points as usual. The new shaft is going down with fair speed. On Tuesday last we sold 100 tons of lead ore, at 12s. 6d. per ton.

**PRINCE OF WALES.**—J. Gifford, F. Phillips, Nov. 21: No change in the 30, east and west, since last report. In the 77 east, the lode is 3 ft. wide, yielding a little tin, but not to value. Two stopes in the back are now yielding saving work for the stamps. In the 77 west the lode is 2½ ft. wide, worth 16s. per fathom. Three stopes in the back of this level are worth as follows:—No. 1, 81; No. 2, 101; No. 3, 81. In the 60 west the lode is 2 ft. wide, worth 61 per fathom. In the stopes in the back of this level the lode is 1½ ft. wide, worth 71 per fathom. In the 60 east the ground is still disordered. The stopes in the back of this level is worth 61 per fathom for tin. The stopes in the back of ditto is worth 61 per fathom. The tribute pitches throughout the mine are yielding as usual quantities of ore, and the men are getting good wages. We hope to get a sample from 110 to 120 tons of copper ore at the next sampling, but from a deficiency of water for crushing we shall be obliged to defer it for a week. Silver Department: No change to report.

**PRINCESS OF WALES.**—T. Foote, G. Rickard, Nov. 22: We are urging on the driving of the 50 cross-cut, north of Harris's engine-shaft, with a full pair of eight men, working the whole of their time, with the exception of Sundays. The ground has been gradually coming more favourable for progress in the last 60 ft. driving; the water is also increasing and running freely from all parts of the end. We look forward with great interest, and believe that important discoveries will be made by cutting the two lodes under the junction. The lode in the 70 west is without any change calling for remark since the meeting. In the winze sinking below the 30, below adit, are making fair progress in sinking; the lode is from 2 to 3 ft. wide, composed of peach and quartz, interspersed with arsenic, copper, and tin, worth of the latter 40 lbs. of black tin per ton of stuff, and varying in value from 9 to 12 cwt. of silver per ton of stuff. This winze is cutting out profitable ground for stopping for tin and silver; the winze that is being sunk in the 20, below adit, by the side of the lode, is not as yet holed to the rise in the 20 east. This end is being driven by the side of the lode, and is partially cut into the lode in this level from place to place in the last 10 fathoms driving, and find the same to be rich for tin in each place, and the lode about 2 ft. wide. We shall commence taking down the lode in this level as soon as the winze is holed alluded to above, which we are daily expecting to do. Cook's Shaft: In the 20 below adit west the end is being driven by the side of the lode; the same will apply to the 20, east of shaft. The tribute pitches in back of these levels are looking well, and the men earning good wages in their respective tribute pitches, and arsenic. We are also cutting a pitch in the 10, intersected with the copper and arsenic, but have not tested its value for a month as yet, but shall do so from a fair sample when the same is dressed up in our usual way of dressing this class ore. The tribute pitches in back of the 10, both east and west of shaft, are also looking well, and the men working with good spirit. Silver Department: In the deep adit end, east of cross-cut, north of engine-shaft, the lode is 3½ ft. wide, composed of quartz, peach, and flue, and with small branches of carbonate of iron, spotted with silver-lead, and all of which we are putting aside for treatment, and which will tell its own tale by-and-by. "Bentley's Shaft": The lode in the 30, driving east of the lode, is not as yet holed to the rise in the 20 east. 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Cook's Shaft: In the 20 below adit west the end is being driven by the side of the lode; the same will apply to the 20, east of shaft. The tribute pitches in back of these levels are looking well, and the men earning good wages in their respective tribute pitches, and arsenic. We are also cutting a pitch in the 10, intersected with the copper and arsenic, but have not tested its value for a month as yet, but shall do so from a fair sample when the same is dressed up in our usual way of dressing this class ore. The tribute pitches in back of the 10, both east and west of shaft, are also looking well, and the men working with good spirit. Silver Department: In the deep adit end, east of cross-cut, north of engine-shaft, the lode is 3½ ft. wide, composed of quartz, peach, and flue, and with small branches of carbonate of iron, spotted with silver-lead, and all of which we are putting aside for treatment, and which will tell its own



Eclipse, 21s. to 23s.; Pacific, 4 $\frac{1}{2}$  to 4 $\frac{3}{4}$ ; South Aurora, 2 to 2 $\frac{1}{2}$ ; Taquaril, 6s. to 8s.; Utah, 8 $\frac{1}{2}$  to 9 $\frac{1}{2}$ ; Sierra Buttes, 4 $\frac{1}{2}$  to 5 $\frac{1}{2}$ ; Sweetland Creek, 3 $\frac{1}{2}$  to 3 $\frac{3}{4}$ ; Yudanamutana,  $\frac{7}{8}$  to 1 $\frac{1}{8}$ ; Don Pedro, 2 $\frac{1}{2}$  to 2 $\frac{3}{4}$  prem.; St. John del Rey, 30 to 32; Cape Copper, 8 $\frac{1}{2}$  to 9 $\frac{1}{2}$ .

The Market for Mine Shares on the Stock Exchange during the week has been very active, and a large business has been transacted in the shares of the Cornwall tin and copper mines, arising from the improved price of those metals. A considerable business has also been transacted in the shares of the various foreign undertakings. The first meeting of the Utah Mining Company was held yesterday, and from statements made the prospects of the company would appear to bear out the original reports, and though the company has been so recently started between 4000*l.* and 5000*l.* worth of metal has already been produced from the small furnace, and it is stated that there is ore enough discovered to keep three large furnaces running. The report of the meeting appears in another column. The Eberhardt Company has also held a special meeting this week, at which it was agreed to create new capital by the issue of 6500 shares, at not less than par (10*l.* per share). A report appears in another column. Camp Floyd purchase has been completed, and possession taken. Birdseye Creek,  $\frac{1}{2}$  to  $\frac{1}{4}$ ; the permanent works are about completed, and advices are daily expected that active operations have been commenced. Sierra Buttes shares are firm at  $\frac{1}{2}$  to  $\frac{1}{4}$ . Sweetland Creek shares are rather better at  $\frac{3}{4}$  to  $\frac{3}{8}$ ; the directors have declared the usual quarterly dividend of 4*s.* per share, payable Nov. 30. Eclipse,  $\frac{1}{2}$  to  $\frac{1}{4}$  prem. Chontales shares are rather flatter at  $\frac{1}{2}$  to  $\frac{1}{4}$ . Pacific shares are steady at  $\frac{1}{2}$  to  $\frac{1}{4}$ ; the company's Mettacom Mill is now in full working operation, and the advices from the mine continue favourable, as will be seen by the reports in another column. Silver Plume,  $\frac{1}{2}$  to  $\frac{1}{4}$ ; the satisfactory information communicated at the first meeting, held last week, has brought about an increased enquiry for these shares.

In Tin Mines a very large amount of business has been transacted, particularly in Carn Brea, Tincroft, Wheel Buller, South Condurrow, Cook's Kitchen, Wheal Kitty (St. Agnes), East Pool, West Frances, Drake Walls, and East Lovell. Great Wheal Vor has been very active, at enhanced quotations, closing firm at 11½ to 11½, and scarce for delivery; the mine has improved at some of the leading points, particularly in the western part of the mine, where there is a large extent of unexplored ground. The sale on Thursday amounted to 24 tons 1 cwt. 38 lbs., realising 2238s., or nearly 91s. per ton—the highest price ever yet realised. Tincroft has changed hands at 67 to 69; Cook's Kitchen, 44 to 46; Great Vor, 11½ to 11½; Carn Brea, 145 to 150; Wheel Buller, 30 to 32½; East Pool, 18 to 19; West Frances, 29 to 30; Drake Walls, 14 to 14 per share.

In Lead Mines one of the chief features has been the advance in the price of Pennerleys, which have risen from 3½ sellers to 4½ buyers, owing to a course of ore having been discovered in the sole of the 70, both east and west, worth 3 tons per fathom, and also the cutting of the Warm Water lode in the 60 rich, or (say) worth 4 tons per fathom. The same lode in the 80 will be intersected in a few days. From Bog improved advices have also been received, and shares are 2½ to 2½. Van shares are being quietly absorbed by investors at 51 to 53; the sale next week will be increased, and when Seaham's shaft is communicated to the 42 the returns will be much larger, without any corresponding increase of the cost. East Van shares are steady, at 8½ to 8½. Tankerville, 17 to 17½, with an upward tendency. Perkins Beach, 1½ to 2½; a new lode has been cut in the south cross-cut, and from appearances likely to turn out very remunerative. Roman Gravels, 17½ to 18; the mine continues to maintain its value.

In Copper Mines the chief feature of the week has been an important advance in the price of Devon Great Consols, which have risen from 100 $\frac{1}{2}$ , 105 $\frac{1}{2}$ , to 140 $\frac{1}{2}$  buyers, although closing somewhat flatter, at 125 to 135. A dividend of 6 $\frac{1}{2}$  per share was declared on Thursday. South Caradon, 205 to 215; Marke Valley, 5 $\frac{1}{2}$  to 5 $\frac{1}{2}$ ; West Seton, 130 to 140. West Caradons have received a fair share of attention, at former quotations. The recent discovery is regarded as a feature likely to prove important to the future value of the mine. A considerable amount of business has likewise been transacted in the shares of West Basset and South Wheal Frances, at improved quotations. The following are the closing quotations:—Bog, 2 $\frac{1}{2}$  to 2 $\frac{1}{2}$ ; Carn Bren, 145 to 150; East Caradon, 4 $\frac{1}{2}$  to 4 $\frac{1}{2}$ ; East Lovell, 11 to 11 $\frac{1}{2}$ ; East Van, 8 $\frac{1}{2}$  to 8 $\frac{1}{2}$ ; Great Laxey, 14 $\frac{1}{2}$  to 14 $\frac{1}{2}$ ; Great Vor, 11 $\frac{1}{2}$  to 11 $\frac{1}{2}$ ; Marke Valley, 5 $\frac{1}{2}$  to 5 $\frac{1}{2}$ ; North Roskear, 21 to 23; Pennerley, 4 $\frac{1}{2}$  to 4 $\frac{1}{2}$ ; Perkins Beach, 1 $\frac{1}{2}$  to 1 $\frac{1}{2}$ ; Tankerville, 17 to 17 $\frac{1}{2}$ ; Tincroft, 67 to 69; Van, 51 to 53; West Chiverton, 16 $\frac{1}{2}$  to 17 $\frac{1}{2}$ ; Almadra and Tiritó,  $\frac{1}{2}$  to 1; Birdseye Creek, 4 $\frac{1}{2}$  to 4 $\frac{1}{2}$ ; Camp Floyd, near 1 prem.; Cape Copper, 8 $\frac{1}{2}$  to 9 $\frac{1}{2}$ ; Chontales, 1 $\frac{1}{2}$  to 1 $\frac{1}{2}$ ; Colorado Terrible, 4 $\frac{1}{2}$  to 5 $\frac{1}{2}$ ; Don Pedro, 2 $\frac{1}{2}$  to 2 $\frac{1}{2}$  prem.; Eberhardt and Aurora, 15 to 17; Pacific, 4 $\frac{1}{2}$  to 4 $\frac{1}{2}$ ; Sierra Buttes, 4 $\frac{1}{2}$  to 5 $\frac{1}{2}$ ; St. John del Rey, 30 to 31; Sweetland, 3 $\frac{1}{2}$  to 3 $\frac{1}{2}$ ; Silver Plume, 2 $\frac{1}{2}$  to 3; United Mexican, 3 to 3 $\frac{1}{2}$ ; Utah, 8 $\frac{1}{2}$  to 9.

Messrs. Robinson, Fleming, and Co. are inviting subscriptions for the EIGHT PER CENT. PUBLIC WORKS LOAN OF THE REPUBLIC OF PARAGUAY. The amount of stock to be issued is 1,000,000*l*, in bonds of 1000*l*, 500*l*, and 100*l* each, bearing interest from Sept. 15 last. As the price of issue is 80*l* per cent., the loan will pay 10 per cent. on the investment. There is to be a cumulative sinking fund of 10 per cent. per annum on the entire nominal amount of the loan, to be applied by quarterly drawings by list, so as to redeem the whole loan at par in about 21 years. The loan, which is the first public loan of Paraguay, is secured as a first charge by special hypothecation on the customs and general revenues of the Republic, and on the whole property of the State, including its public lands, which alone are valued in the official reports at 35,000,000*l*; its public buildings, and likewise the State Railway, now completed, and at work for 72 kilometres. The principal objects proposed to be effected by this loan are to liquidate the floating debt of about 213,000*l*, and to complete the State Railway from Asuncion to Villa Rica, and also generally in the restoration of roads and public works, and the development of the resources of the country. In order to afford what is considered ample time for this, under the present system of free trade and constitutional Government, the requisite funds to meet the interest coupons and sinking fund for two years up to Sept. 15, 1873, will be set aside, and retained in England. The annual revenue of the State before the war was 522,268*l* per annum. There is no funded debt, and the whole debt of the State of every description amounts to only 213,335*l*. It will be remembered that Messrs. Robinson and Fleming brought out the Moorish loan in 1862; being the first loan for that country, the price of issue was fixed at 85, but the dividends have always been punctually paid, the stock is now readily saleable at 99. The prospect of the Paraguayan loan as an investment is equally favourable, and it may be expected to no less improve when the credit of the country is better known. The prospectus is published in another column.

The REDINGTON QUICKSILVER COMPANY (to which attention was fully directed some weeks since) has been formed for the purchase and further development of the Redington Quicksilver Mines, situated in Knoxville, Lake county, California, about 100 miles north of San Francisco, whence they are reached by steamboats (14 hours), and thence by carriage (8 hours' drive), over a good road. Attention is directed to the fact that the consumption of quicksilver (so large an essential in mining operations) has increased immensely during the last 20 years, owing to the continuous extension of mining enterprise in both hemispheres; and, while there is no ascertained limit to the probable further discoveries of the precious metals, the production of quicksilver is still confined to a very few favoured localities. The Almaden Mines of Spain and the Styrian Mines form valuable Government monopolies, supplying the European demand, while the production of California is scarcely sufficient to keep pace with the gradually increasing consumption of the American continent. The Redington Company is under contract not to produce more than 100 flasks per annum, and to sell the whole quantity produced at \$100 per flask. This contract runs until April 1, 1872; but, as the price of quicksilver has risen considerably during the last 15 months, the produce has been confined to the narrowest possible limits, and has amounted to about 4500 flasks annually, one furnace only having been kept working. A large amount of work of development has been done, and reserves of ore got ready against the expiration of

**METAL MARKET—LONDON, NOV. 24, 1871.**

\* At the works, 1s. to 1s. 6d. per box less. † Add 6d. for each x.  
Terne-plates 2s. per box below tin-plates of similar brand.

REMARKS.—The various markets continue to sustain themselves, and the prices of some metals have experienced a yet further advance. It is a source of great satisfaction to notice the improvement which has been established in the position of some metals, and the general healthy character of the market. We may attribute this improvement, not to any mere passing influence of an ephemeral character, which might probably be succeeded by a period of depression, but rather to a succession of for the most part *bond fide* transactions, which have imparted strength and given increased value to the metals, which had for some time fallen below prices at which they were formerly ruled and which they were entitled to regain. The late long continued depression is to be accounted for mainly by the disruption which occurred some five years ago, of so heavy and serious a character, that it has taken this intermediate period to enable operators to recover themselves to an extent which should encourage them to enter into extended transactions as give a tone to the market.

such extended transactions as given a ton of COPPER.—On the 21st inst. the smelters advanced the price of English descriptions 3*l.* per ton. The present quotation for tough, cake, tile, and ingot being 81*l.* per ton, with the usual difference of 2*l.* per ton for best selected. Sheets, sheathing, and bolts, 86*l.* For pure sheets, 4×4, 84*l.* is the price; flat bottoms, 88*l.* The extent of the transactions which have transpired during the week has hardly kept pace with those of the previous week, but after so large a business was reported in our last, it is not surprising that the enquiry should subside a little. Some few operators, as is usually the case after a rise has been established are disposed to realise profits, and thus there are for the moment rather more sellers than buyers in the market; but, as usual, by the cautious and conservative character of the market, the comparatively contracted compass, and their transactions are limited within a narrow compass. In consequence, we do not suppose that the movement of the next charters from Chili is looked forward to with considerable interest, as, although the position of the market is so sound that increased charters ought not seriously to affect it, the charters for the current year showing very considerable deficiency when compared with the supplies of last year and its predecessor, yet there are some holders who might be influenced by the announcement of a more than ordinary charter to expect a somewhat lower price to ensue than would be the case in an immediate sale. Chili bars, 4*l.* to 7*l.* for spot and 5*l.* to 6*l.* for delivery; Australian, 8*l.* to 8*l.* 10*s.*, according to the quality of the metal is very firm, and has also been advanced in price, the 10*s.* sheathing now quoted 7*l.* to 7*l.* 4*s.*; sheathing 7*l.* to 7*l.* 4*s.*

IRON.—The demand for all kinds of iron continues in all the iron districts to be as brisk as ever. From Middlesbrough we learn that the market is as firm as it has been, and that, notwithstanding prices have been advanced, the increased rates do not at all check business. Offers in excess of current quotations fail to induce holders to part with the small amount of iron there is in stock, so that it is becoming increasingly difficult to obtain iron for present delivery. No. 3 is now quoted up to 60s. for early delivery; and as the generally received opinion of continued demand becomes an ascertained certainty, the prices for delivery next year approach yet nearer to those asked for immediate delivery. Never was the iron trade in a more healthy and vigorous condition than at present, and our efforts to develop the same seem likely to be crowned with success. Indeed, judging from present appearances and future prospects, it would seem that the iron trade is capable of most indefinite expansion. The close of this year, and the latter part of the next, appear to usher in a period of unexampled prosperity, very gratifying to those who have passed through a period of five years and more of most unprecedented distress. Business generally in the North of England is being carried on with great enterprise, and this of itself stimulates the demand for all descriptions of iron. Rails and plates have both gone up; the price for the latter is now 10s. to 10s. 6s. per ton, and the demand continues good for shipbuilding purposes. Present prices are already taken place, there appears a probability notwithstanding the rise of a further advance. The approaching season is usually looked upon as the dull season of the year; but there are no signs as yet of any falling off of orders in the North of England, and the reports from South Wales are of an equally encouraging character. Business there is fully maintained by continual orders, and the requirements from South America will keep the works going for some time to come; so that as the ports in the next quarter will be open, the approach of winter, those in warm climates are open to receive the outturn of our furnaces and rolling mills. The exports during October from Cardiff are reported at 25,215 tons. Newport, 19,112 tons; and Swansea, 2292 tons; giving a total of 46,619 tons. Two-thirds of the whole quantity were shipped to America. Rails and plates continue to be in demand, at prices which leave a margin of profit.

The Swedish pig market opened at the commencement of the week somewhat quiet after the excitement of the previous week, which was assisted to a certain extent by the reduction in Bank rates, prices then for mixed numbers having attained as high a figure as 70s. 6d. Subsequently an easier tone having prevailed prices declined to the extent of about 2s. 6d. per ton, but as shipments proceeded on a scale of unprecedented magnitude, and stocks in makers' hands have seldom been so bare, the adverse movement will probably be only of a very temporary character, and the market will be largely influenced by a character such as to restore the price to its former level. Closing quotation, 68s. 6d. Shipments for the week ending Nov. 18, 1871, 16,820 tons, and for the same period for 1870, 14,125 tons. Inferred 2695 tons. Total increase since Dec. 25, 1870, 182,347 tons. Sweden is very firm. Offers at advanced prices for parcels for arrival by ship are rejected by Indian shippers, 11s. for ordinary Indian specification being been refused. Importers are unwilling to enter into forward engagements because of the uncertainty which overhangs the future of the cattle market. There is a little better enquiry for Swedish steel, but we do not hear of any important transactions having resulted therefrom.

**LEAD** is also firm but quiet. Comparing prices at present ruling with those of past years, and exports of the current year to China as against last year, it would seem that the present moment presents a favourable opportunity for making shipments. On the other hand stocks already in China are said to be heavy, and until they have moved off buyers seem unwilling to come forward to any great extent.

**SPLTER.**—The advance in this metal has been maintained. For foreign prices are unaltered. English, V S brand, is quoted at 21*l.* in Swansea. Hard splter, nominally 14*l.* 10*s.*, but buyers' limits are chiefly 13*l.* 10*s.* to 14*l.* Perhaps a medium price might be accepted for actual business.

QUICKSILVER.—In consequence of the supplies not coming forward, and there being so small a quantity remaining in stock, sellers de-

**COPPER, AND TIN.**—Messrs. James and Shakespeare : About 800 tons ore and 1500 regius has been purchased by private contract from 14s. 1½d. to 14s. 9d. per unit, the majority of the sales being at 14s. 3d. The Swansea smelter, which was closed last week, had received about 12,000 tons of a large quantity of low value material, and it is estimated that the balance of a good percentage ranged from 14s. 9d. to 14s. 6d. per unit. Of bars, the sales amount to about 1500 tons, but it is impossible to give the exact particulars, as from the eagerness of buyers, the prices paid were rather wide, and reports of sales were often suppressed. As near as can be gathered the figures given for the week are : 71s. to 74s. cash; 71½. to 76½. on arrival and long prompt ; 71s. to 74s. cash; 71½. to 76½. on arrival and long prompt. The Urmerton fetched from 71½. to 74s. cash, and 71½. to 76½. on arrival and long prompt; and in these two mentioned brands the principal business of the week was done. Good marks realised from 71½. to 74½. 10s. cash; 72½. to 76½. with long prompts; and best brands fetched 73½. to 75½. cash, and short arrival. On Thursday the prices showed a trifling reduction from the highest point, but there was no pressure to sell, and importers were waiting for the market to open. A few large sales were made principally in Wallaroo cake, of which about 1600 tons changed hands from 80½. to 84½. per ton, the greater part with forward deliveries and long prompts. About 500 tons of other sorts were disposed of from 78½. to 82½. 10s. per ton, same terms. Owing to the great demand, smelters were commencing to melt the native ores, the English on the 2nd instant, 81½. per ton, making 70½. to 81½. selected 83½., ordinary sheets 86½., and other sorts in proportion. Since this rise they are not free sellers, especially of raw sorts.

**TIN.**—English remains in very fair request, and the smelters are firm at the quotations in our list. Strata was quiet in the early part of the week, with only a moderate business doing at 145s. per cwt., but on 22nd inst. a small sale was made at 143s., and the market showed signs of giving way. Late on Thursday, however, speculators again came forward and purchased about 150 tons, cash and short prompts, paying up to 147s. per cwt. This move was followed by a further sale of 100 tons at 147s. 6d. per cwt. These figures must be considered somewhat nominal. Banca, to a tolerably large extent, realised 144s. to 145s. per cwt., and is now held for about 1s. per cwt. advance.

The MINING SHARE MARKET has been particularly active since our last, and a great rise took place in the middle of the week in the shares of many mines, both tin and copper, caused by a further rise of 3½ per ton in the latter metal, and another expected rise in tin. Later on, however, the market was quieter, and the rise in some of the mines has not been fully sustained.

The standard for copper ores at the sale in Cornwall, on Thursday, advanced 4*l.* 2*s.*, the quantity sold having been 3616 tons, at an average price of 4*l.* 4*s.* per ton. This advance has also strengthened the share market.

Tincrofts advanced 102. per share, but leave off 67½ to 70. Cook's Kitchen, 37. per share, leaving off 43 to 45. Drake Walls shares have risen from 15s. to 24s., 26s.; Hingston Down, from 2 to 2½, 2½; West Frances, from 28 to 29, 31. Wheel Agars have advanced from 11s to 2½, 3. West Caradons continue about the same, at 3½ to 4. Marke Valleys have risen 2½. per share, and leave off 5 to 5½. Wheel Crebors are 10s. per share better, leaving off 25s. to 30s. Wheel Kitty (St. Agnes) have advanced to 14, 15. West Bassetts are up 1½. 10s. per share, and leave off 13 to 14. Among copper mines, Devon Great Consols rose from 110 to 140, and leave off 120 to 130; the directors have declared a dividend of 6½. per share (614½.), out of profits made in six months ending Aug. 31. After payment of this dividend the company have in hand a balance of 16,673½. 4s. 5d., and cash and ore bills not yet at maturity.

Punnerleys have improved to 4½, 4½; the Warm Water lode has been cut at the 60, worth 4 tons of lead ore per fathom. The stopes above this level produce 6 tons; this lode is daily expected to be cut at the 80. The Big Ore lode is worth 3 tons of lead ore per fathom in each end at the 70; East Pool, 18 to 19; East Van, 8½ to 8½. East Wheel Grenville, 2½ to 3; at the meeting, held on Thursday, a call of 4s. per share was made.

Tankerville, 163 to 17½; the mine this week has sold 100 tons of lead ore at 122. 3s. 6d., the produce of one fortnight. Prince of Wales have been flat at 17s. 6d. to 20s.; the next sampling of copper will be about 120 tons for the two months. Gawton, 2½ to 3½, and in request. Great Laxey, 14 to 15; Great North Laxey, 25s. to 30s.; Great Wheal Vor, 11 to 11½; New Lovell, 2½ to 3½.

Wheal Grenville done at 10, but leave off 9½ to 9½. The sale of in this month (four weeks) realised 1348½. Os. 6d. The last four weeks' sale realised 1160½. 16s. 3d. Bronllys Stock, 103 to 108; the new process adopted in dressing the ores, it is said, will add to the company's profits above 1500*l.* a year. The 100 tons sold yesterday, pressed under the new process, realised 13½. 6d. per ton, or 19*s.* per ton more than the last sale. Blaen Caelan, 1½ to 1½; New Wheal Charlotte, par to ¼ prem.; New Rosewarne, 11 to 13; [North Crofty, ¼ to 1½; North Roskear, 22 to 23. Old Bottle Hill, 6 to 7; the tin sold this week realised over 82*l.* per ton.

At Wheal Owles meeting this week a dividend of 640*l.* (8*l.* per share) was declared. Pendarves United, 50 to 52; at the meeting held here a dividend of 768*l.* (3*l.* per share) was declared. The tin, all sold, as we are informed, to the bankers of the company, was credited up to the day of meeting, while the costs are only charged up to June. The "back costs" are nearly 6000*l.*, and, unlike those at East Pool, which are placed to a suspense account, are here taken credit for as an *asset*. In addition there is the sum of 3730*l.* due to merchants, and 1032*l.* to the lord for royalty. It is some three or four years ago since we first called attention to the unsatisfactory state of the accounts of this mine, and soon afterwards a very heavy fall was made on the shareholders. They chiefly reside in Cornwall, however, and the shares are not dealt in on the London market. The mine appears to be looking well, and the different points in operation are valued at 324*l.* per fathom in the aggregate.

Cargill, 3 to 3½; the east and west lode has been intersected in the adit level south, and is promising. St. Ives Consols, 7½ to 8; at the meeting the accounts showed a profit on the quarter of 26½, and the debit balance of 1111½. The tin sold realised 3320½. Perkins Beach, 6s. 6d. to 30s.; Providence Mines, 24 to 26; Roman Gravels, 17 to 7½. South Roman Gravels, 20s. to 25s.; the most experienced agent in the district writes this week that the deep adit north towards the Roman Gravels lode has got out of the hard greenstone, and is now the white stone of the district, which shows the near approach of the productive slaty rocks. The deep adit north, in the Spring vein side, is opening into a splendid looking country through the greenstone, and the lode is improving in general character, now 3½ ft. wide, composed of carbonate of lime and blue slaty rock of the right colour. The deep adit, towards Roman vein, continues to go forward in a highly mineralised section of the country, the end being now 30 fms. from shaft. South Condurrow, 8½ to 8½; South Crofty, 10 to 34; South Frances, 60 to 62½; St. Aubyn United, 17½ to 20; Telegraph Wood, 12½ to 15; Van, 49 to 51; West Chiverton, 17 to 30; West Maria and Portescue, 1½ to 1½; West Seton, 140 to 150; East Tankerville, 3 to 3½; Wheel Basset, 120 to 130; Wheel Buller, 10 to 30; Wheel Jane, 51 to 53; Wheel Kitty (Lelant), 6 to 7; Wheel Mary Ann, 9 to 10; Bog, 2½ to 2½; Dolcoath, 225 to 235; East Basset, 10 to 11; East Caradon, 4½ to 5½; Wheel Seton, 25 to 30; Wheel Uny, 9½ to 10. East Lovells are weaker at 11 to 12, and the mine, we understand, not looking quite so well.

In Foreign Mines business has not been so very active. Eberhardt and Aurora leave off 16½ to 17½. Full particulars of the meeting will be found in another column. Wheel Emmas have for some time past been quoted 4 prem.; and this, we presume, induced many persons to apply for shares. On getting their allotments, however, and trying to sell, the quotation was not realisable. This has caused not only great dissatisfaction, but loud complaints throughout the country; and so far as we can understand these complaints, it would appear that in the prospectus it was stated a preference would be given in the allotment to those who would pay up in full. Those people, therefore, applied for fully-paid shares, which were accordingly allotted, and "4 prem.," if it ever really existed, applied, it is now said, to the scrip, and not to the full-paid shares. The committee of the Stock Exchange, we understand, have now taken action in the matter of such shares generally. Chontales, 25s, to 30s.;



the contract in April next. The purchase has been made by the present company conditionally upon the verification of certain specific statements of the vendors as to the nature of the deposits of ore, and the capacity of the reduction-works, as they now exist, to produce 10,000 flasks of quicksilver annually, at a total cost of \$14,400, so that at the present market price of \$57 per flask very liberal returns upon the capital invested may be expected. This being the first quicksilver company ever introduced in this country, it will be worth the attention of holders of shares in the numerous mining companies lately formed here to consider the advantages of holding also shares in this company, quicksilver forming so considerable an item of cost in the reduction of gold and silver ores—from 1 to 1 lb. of quicksilver is lost in the treatment of each ton of ore. The capital is 220,000, in 22,000 shares, of 10s. each, of which 10,000 are already taken, besides 6500 to be paid to the vendors. The purchase-money is 206,000, of which the amount for real and personal property, other than the mines (computed at 60,000), together with 81,000, of the balance, is to be paid in cash, and the remaining 65,000, in shares fully-paid and bearing dividend, but of which 45,000 are not to be transferable until dividends equivalent in the aggregate to 50 per cent. of the whole capital have been paid; and the balance of 20,000, not to be transferable till April, 1873. The balance, 14,000, will form a working capital. Messrs. Haggard, Hale, and Pixley (Cophall-court) are the brokers.

The WEST WHEEL MARGARET MINING COMPANY, with a capital of 12,000, in shares of 1s. each, has been formed for working the mine of the same name in the Lelant district, which is described as one of the richest in Cornwall. It immediately adjoins mines which have yielded immense quantities of tin, and it contains identically the same lodes as Wheel Reeth, Wheel Mary, and Wheel Margaret. The prospectus contains a list of nine adjoining and neighbouring mines, which have yielded upwards of 2,500,000. The price of tin is at present very high, and is likely to be maintained at a high level for a considerable time. Capt. S. Harris reports that the Diamond, the only lode extensively worked upon, has been completely taken away from surface to 50 fms. below adit. The nearest lode thereto is Ellis's, and he fully believes that similar results will be met with in exploring it. There are no water charges or expenses of machinery, and everything is in good working order, and, if explored with that spirit the sett deserves, he thinks the time is not far distant when the mine will be worked to a profit. Capt. James Pope has carefully inspected the mine, and reports equally favourably upon it. When properly laid open a good mine will be found, and the adventurers rewarded for their outlay.

The BOSCAWELL DOWNS TIN AND COPPER MINES ASSOCIATION has been formed, with a very influential board of directors, and a capital of 54,000, in shares of 3s. each, to purchase the celebrated mines of the same name, situated at Penzance, and in the immediate neighbourhood of rich dividend-paying mines. The sett, which is held from Mr. John Borlase, the Earl of Falmouth, and other lords, at 1-24th royalty, is nearly 1½ mile long and 1 mile wide. The mines are already supplied with four large steam-engines, two steam-stamps, and a large amount of plant and machinery of the best description, sufficient for all present purposes. This has been inspected by Messrs. N. Holman and Sons, the well-known manufacturing engineers, and valued by them at between 6000 and 7000, in its present position. During the quarter ending June last, the latest date to which the accounts are made up, the tin sold realised 4002 (an increase on previous quarters' sales), whilst the monthly cost was between 800 and 900. The value of the property has been immensely enhanced by the extraordinary increase in the price of tin, so that whilst tin from this mine realised 47½ per ton in 1856, the same quality is at present fetching nearly 90. The property has, as will be seen from the prospectus published in another column, been inspected, and very favourably reported upon by Capt. R. Williams, W. Eddy, and Josiah Thomas, who concur in the opinion that with an outlay of 5000, or 6000, for additional machinery and further development, will give many thousands a year for dividends for many years to come, and make the mine one of the most valuable in West Cornwall.

The CANADIAN TITANIC IRON COMPANY, with a capital of 75,000, in shares of 5s. each, has been formed for the purpose of purchasing for 25,000, and working, the Saint Urban Titanic Iron Mountain lode, about 60 miles below Quebec. The deposit of ilmenite forming this lode is specially referred to by Sir Wm. Logan in his official reports on the geology of Canada, and exists in unlimited quantity, and can be worked at 1s. per ton. Charcoal can be had in great abundance in the neighbourhood, and at very small cost, and the vendors have now under offer to them about 50 square miles of growing timber in the neighbourhood of the property upon very reasonable terms, which offer is at the disposal of this company. Anthracite coal can be had at about 22s. per ton, and would slightly decrease the cost of make. The inventor of a new process has offered his services on reasonable terms to proceed to Canada, erect furnaces, and see the smelting operations fairly started. He offers to contract to erect six furnaces, equal to 40 tons per week each, for 12,000. The outside estimate of cost for 1 ton of iron is 2s. 19s. 2d., and the selling price for charcoal iron is put down at only 5s. 5s. per ton, blooms at 9s. 10s., yet there is shown to be a profit of 20,000, or sufficient to return 33 per cent. upon the outlay. Dr. Penny's analysis shows the ore to be free from sulphur and phosphorus, and to contain 40 per cent. of titanic acid. Mr. John B. Wescott, Mr. Charles Martin, and Mr. E. J. Reed (late Chief Constructor for the Navy) express very favourable opinions as to the value of the property. The prospectus will be found in another column.

The RADNOR SILVER MINING COMPANY (Limited) is inviting private subscriptions, and it is expected the whole of the shares offered will be readily taken. The reports of the mine are of the most favourable character, and those of Capt. A. Waters, of Tankerville, John Paul, of Plympton, and Richard Pryor, of New Great Consols, admit of no doubt as to the great value of the property, and its prospects. The directors are Messrs. H. L. Phillips (managing director of the New Great Consols), H. Rutter, L. L. B. and J. Little, of the Stock Exchange. The capital is 25,000, in 10,000 shares of 2s. 10s. each.

The BILBAO IRON ORE COMPANY, with a capital of 500,000, in shares of 50s. each, has been formed to acquire, for 5000, and a deed of 2500, merging into a royalty of 1s. 3d. per 21 cwt., some extensive and valuable iron mines near Bilbao, in the province of Biscay, Spain, and to make and work railways in connection therewith. The mines have been wrought from time immemorial, and are celebrated for the purity and richness of the ores, which are very similar to the Cumberland hematites, and yield 50 to 60 per cent. of metallic iron. There is a constantly increasing demand for hematite pig-iron for admixture with iron made from inferior ores, and the price of hematites has nearly doubled in the past two years. One of the mines, La Escarpada, is described as a mountain of iron; it is about 1200 yards long, 700 yards high, and of unknown depth. The ore can be worked by mere quarrying in quantities only limited by the labour employed, and at a cost it is estimated, including all charges, of 9d. per ton. Labour is cheap and abundant. From the prospectus, which will be found in another column, it will be seen that the charge for establishment is limited, and that the company have taken all necessary powers to enabling them to establish a large and profitable business in the shortest possible time.

The MIDLOTHIAN MINERAL OIL COMPANY, with a capital of 75,000, in shares of 5s. each, has been formed for working on an extensive scale a valuable mineral oil property at Charlesfield, near West Calder, in the county of Edinburgh, comprising 150 acres of first-class shale, capable of producing 14,000 tons per acre, yielding 25 gallons of crude oil per ton. The mineral oil trade may be considered to have had its origin in Scotland, and nowhere have the successes exceeded those obtained in that country. At the present time 400,000 gallons of crude oil are produced weekly, making 21,800,000 gallons per annum, nearly one-half of which is annually refined for burning. The shale which exists on the property is capable of yielding 50,000,000 gallons of oil; and, upon a careful estimate of expenditure and income, it is shown that at least 30 per cent. per annum dividend may be anticipated. The board of direction is an influential one, comprising gentlemen of great business experience; and the price to be paid for the lease is 8000, of which 7000, will be taken in

fully-paid shares. The capital will be expended in erecting retorts and refineries, sinking pits, laying down tramways, building workmen's houses, &c.; the whole of the plant and machinery will be of the most approved description. The prospectus will be found in another column.

The ESPINOSA SILVER MINING COMPANY—to the formation of which, with a capital of 130,000, in shares of 5s. each, reference was made in last week's Journal—have given notice that the list of applications for first-mortgage debentures will close this day (Saturday) for London, and on Monday for the country.

The GREAT MOUNTAIN SILVER-LEAD MINING COMPANY has been formed, with a capital of 10,000, in shares of 1s. each, to take over and develop the property hitherto in the hands of the Penallt Company. The property is extensive, about 365 acres, and very favourably situated at Llandudrog, near Carnarvon. It is now in full working order, and is well provided with new and improved plant and machinery, buildings, tramway, &c., upon which the present proprietors have expended 10,000, exhausting their capital, and leaving them without the necessary funds for working costs. To raise the additional funds extremely favourable terms are now offered—the entire property (including the lease, for which 16,000 was given) for 2000, so that there will be 8000 for working capital. Each share, moreover, will carry a bonus warrant for 1s. and 25 per cent. of net profits will be set aside to redeem these warrants at par. The present subscribers will thus obtain eventually a return of the whole amount now paid, and still retain the interest they take in the concern, the object evidently being to enable the Penallt shareholders to retain their present interest in return for a mere loan of working capital. The property has been favourably reported upon by Capt. Kitto, Goldsworthy, Evans, and Casement, and it is mentioned that the facilities for working the crushing and dressing machinery are very great, the river which passes through the property being, even in dry seasons, of sufficient strength for all purposes.

A cost-book company has just been formed for working a large piece of mineral ground to the north of New Rosewarne Mine, and called "NORTH ROSEWARNE MINE." The company is in 1000 shares, with a capital of 2000, for the working of the mine. There are four lodes in the sett, the whole of which have been worked upon to some extent in the last level (27 fms. deep), and a large quantity of tin and copper raised therefrom. The present company's object is to sink a shaft and develop the lodes in depth, and this it is believed can be done at a comparatively inexpensive cost, as when the main lode has been opened on to the depth of 10 fms, good returns of mineral will be made. The management of the mine is the same as that of New Rosewarne Mine, shares in which, issued at 2s. 10s. per 1000th share, are now at 11s. to 13s., with every prospect of reaching a much higher figure. North Rosewarne Mine is started with equally as favourable a future before it, and will, probably, before many months have elapsed, nearly, if not quite, rival its present more advanced neighbour. The West Briton, of Nov. 16, speaking of these mines, says: "The New Rosewarne Mine, which has recently been started for an industrial company, has become a great favourite. The shares (1000) are now firm, at 15s. each, with only 2s. paid. Great energy has been displayed by the agents in working the mine, and the 45 ft. level has now been reached. The main point of interest is the 58 ft. level, where, shortly before the mine ceased working, a side lode of tin was cut into south, valued at from 15s. to 20s. per fathom, at the then price of tin (45s. per ton), and which now would be worth just double that amount. When this is reached it is hoped, and indeed, there is no doubt in the minds of certain well-informed parties, that shares will go to a very high figure, particularly as the lode is standing entire. Another mine to the north of this is about to be started, under the same spirited management. The lodes are parallel, and have been regularly burrowed above the adit by the butters. This mine, it is also hoped, will become as great a favourite as its neighbour, as returns of tin can at once be made."

At Wheal Owles meeting, on Nov. 17, the accounts for the three months ending Sept. showed a credit balance of 7541. 0s. 3d. A dividend of 640s. (8s. per share) was declared, and 2577. 9s. 1d. carried to credit of next account. Capt. Richard Boyce reported that during the quarter 155 fms. 0 ft. 2 in. of ground had been removed—89 fms. 5 ft. 6 in. in driving levels, and 66 fms. 0 ft. 8 in. in sinking shafts and winzes. In stoping for tin on outwork 54 paces of men are employed, and 23 pitches are working on tribute.

The directors of the Devonshire Great Consolidated Copper Mining Company, at their board meeting, held yesterday, declared a dividend of 6144s., being 6s. per share, arising from profits on sales of copper ore and arsenic in the six months ending Aug. 31. After payment of the same there remains in hand a balance of 16,672. 4s. 5d. In cash, ore bills not at maturity, and reserved fund applicable to the general purposes of the company.

Mexican Railway scrip is firm, at 2 to 1 dis., and the fully-paid bonds 78 to 79½.

The Costa Rica Government Six per Cent. Loan now scrip is 1½ to 2½ prem., and the fully-paid 75 to 76½, ex new.

The shares of the Emma Silver Mining Company are 3½ to 4 prem. The Five per Cent. First Mortgage Debentures of the Swedish Central Railway Company are 1½ to 2½ prem.

The shares of the Swedish Central Railway are 4½ to 5½ prem. It is notified by Messrs. Robinson, Fleming, and Co., that, in consequence of the large number of applications received, the list of subscriptions for the 8 per cent. Public Works Loan of Paraguay will be closed to-morrow (Saturday) at three o'clock for London, and on Monday for country applications. The price rose to 1½ to 1½½ premium.

We are informed, as an illustration of the great demand for minerals, that the Leicestershire Ironstone and Smelting Company (Limited) have received offers for the whole production of their pig-iron for the next two years. The shares are ¾ to 1 premium.

The traffic returns of the Atlantic, Mississippi, and Ohio Railroad, for the three months ending Sept. 30, of this year, show a result of \$487,322.10, against \$449,210 for the corresponding period of the previous year, making an increase of \$38,112.10.

**WANTED, A PRACTICAL SMELTER TO TAKE THE ENTIRE CHARGE OF GOLD AND SILVER ORE SMELTING WORKS IN COLORADO.** He must have had at least five years' experience in a similar position, be able to speak and correspond in English, and have a certificate of competency from the School of Mines of London, Mansfield, or of Freiberg. Application, with testimonials, to be made to JAMES WRIGHT, Esq., C.E., 2, Cophall-court, Throgmorton-street, E.C.

**WANTED, A SITUATION AS MANAGER OF A SLATE OR OTHER QUARRY,** by an Engineer of many years' experience in Quarrying and the Manufacture of most improved Machines for Quarrying and Working Slate and Stone. No objection to go abroad. Address, "H. G.," 8, Albert-grove, Morpeth-road, South Hackney.

**WANTED, AN ENGAGEMENT TO SURVEY, TO REPORT UPON, OR TO SUPERINTEND THE DEVELOPMENT OF ANY MINE OR MINES AT HOME OR ABROAD.** Can produce most satisfactory reference of past and present employers. Address, "P.," MINING JOURNAL Office, 26, Fleet-street, London.

**WANTED, immediately, a good, practical, and experienced SILVER REFINER for a SMELTING and DESILVERISING WORKS in the SOUTH OF SPAIN.** Apply, with testimonials and references, to Messrs. DE NEUVILLE and Co., Linares, Province of Jaen, Spain.

**WANTED, a second-hand 26 inch HORIZONTAL HIGH-PRESSURE BLAST ENGINE, 4 ft. stroke, blowing cylinder 66 in., all complete for firing. Must be strong and in good condition, with two forcers attached to cap gudgeon, one 2½ in. diameter and one 2¼ in. diameter. Apply to JOHN LEWIS and Co., Tydee Tin-plate Works, near Newport.**

**TO SILVER MINING COMPANIES.** A MANAGER, of many years' experience, desires a PERMANENT APPOINTMENT. Accustomed to undertake foreign commercial responsibilities; good correspondent, and speaks Spanish. The highest reference will be given. Address, "E. B. E.," S. B. Relf and Co., 12, Old Jewry-chambers, London.

**GRANITE QUARRY.** AN EXCELLENT QUARRY, well opened, and out of which many thousands of tons of setts can be at once made, is FOR SALE. Close to a shipping place. Apply, prepaid, to W. JAMES SCOTT, 2, Warwick-street, Regent-street.

**TO CONCESSIONAIRES, PROMOTERS, AND FINANCIERS.** SHARES IN NEW ENTERPRISES SUCCESSFULLY INFLUENCED AND PLACED. Address, in perfect confidence, "Operator," care of John Baptist Wolpert, Advertising Agent, 24, Austinfriars, E.C.

**THE BEST MINING INVESTMENT OF THE DAY—** property situated in the heart of the celebrated Lisburne district, and containing the Lisburne lodes. For full particulars, apply to G. R. ROSS and Co., 26, Nicholas-lane, E.C.

**OFFERS WANTED FOR TWO HUNDRED JAVALI COMPANY (LIMITED), 4s. fully paid; and EIGHT HEWETT AND COMPANY (LIMITED), 2s. fully paid.** Address, "O. Z.," MINING JOURNAL Office, 26, Fleet-street, London.

**EXCELSIOR TIN MINE.—COMPULSORY SALE OF FIFTY SHARES,** all calls paid, for £12. Address, "W. L.," 6, Suffolk-street, Cambridge-road, Mile End, London, E., before the 30th November.

## ZINC AND LEAD ORES.

I AM PAYING as follows:—  
1.—BLENDE.

Price current at the London market for a ton of spelter, common brands, during the month of the delivery of the ore.	Price of a ton (20 cwt.) of blende, delivered f.o.b. at Antwerp, and containing 66 per cent. of zinc.	Diminution of the foregoing prices for every 1 per cent. of zinc, less than 66 per cent.
£19 20 21	£7 2 7 7 13 10 8 5 1	8s. 6d. 3 8½ 3 11

2.—CALCINED CALAMINE—9s. more than for blende.

3.—RAW CALAMINE (carbonate or silicate).—13s. more than for blende.

4.—LEAD-SILVER ORES.—220s. for 85 units of lead, deducting 3s. 4d. per unit below, all the silver being paid extra 4s. 10d. per ounce troy.

I also BUY at the HIGHEST PRICES:—

5.—ZINC AND LEAD ORES MIXED TOGETHER.

6.—SILVER-LEAD ORES.

I BUY any quantities, however large, contracting for as many years as desired. Particulars by letter.

ARMAND FALLIZE, Ingénieur, à Liège (Belgium).

**M. R. W. H. OUEL L,**  
STOCK AND SHAREDEALER,  
No. 42, CORNHILL, LONDON, E.C.  
Closing Prices of British and Foreign Mining Shares.

Friday Evening, November 24, 1871.			
Buyer.	Seller.	Buyer.	Seller.
Ashton .....	£ 3 4	West Basset .....	£12 4
Bog .....	2 4	West Caradon .....	3 4
Carn Brea .....	145	West Chiverton .....	16 4
Cook's Kitchen .....	42	West Frances .....	29
Devon Great Consols .....	125	West Jewell .....	1 4
Drake Walls .....	22 4	West Maria .....	—
East Basset .....	10 4	West Seton .....	130
East Caradon .....	4 4	West Tankerville .....	2 4
East Grenville .....	3	Wheal Agar .....	2 4
East Lovell .....	11	Wheal Buller .....	27 4
East Pool .....	18 4	Wheal Grenville .....	10
East Seton .....	1 4	Wh. Kitty (St. Agnes) .....	13
East Van .....	8 4	Wheal Mary Ann .....	8
Great North Laxey .....	25 4	Wheal Soton .....	20
Great Vor .....	10 4	Wheal Uny .....	9 4
Herodfoot .....	27 4	Almaden and Tinto .....	2 4
Hingham Down .....	2 4	Bird's Eye Creek .....	2 4
Marke Valley .....	5 4	Braganza .....	4 4
New Laxey .....	2 4	Cape Copper .....	9
North Roskear .....	21	Camp Floyd .....	1 dis. par.
Old Batholows .....	2 4	Chontales .....	1 4
Parys Mountain .....	2 4	Colorado Terrible .....	4 4
Pennerley .....	4 4	Don Pedro .....	2 4
Perkins Beach .....	18 4	Eberhardt and Aurora .....	16 4
Prince of Wales .....	18 4	Ellipsis .....	1-16 8-16 pm.
Providence .....	21	Javali .....	4 4
Roman Graves .....	17	Kansas .....	4 4
South Carn Brea .....	7 4	Mineral Hill Deb. .....	94
South Condurow .....	8 4	Pacific .....	4 4
South Crofty .....	31	Richmond Consolidat. .....	2 4
South Frances .....	60	Sierra Buttes .....	4 4
South Roman Graves .....	7 4	St. John del Rey .....	30
Tankerville .....	17	South Aurora .....	2
Tincroft .....	60	Swetland Creek .....	3
Trumpet Consols .....	13	Taqa .....	68
Van .....	20	Utah .....	8 4
Van Consols .....	1	Yudananutana .....	8 4

Mr. W. H. CUELL is prepared to deal in all the above, and orders to BUY or SELL will be promptly executed, either for immediate settlement or account.

Mr. W. H. CUELL will be happy to forward, free on application, his "Daily Price-List."

Bankers: City Bank.

**ANGLO-MEXICAN MINT COMPANY.**

Notice is hereby given, that a DIVIDEND will be PAYABLE at this office on and after SATURDAY, the 2nd December next.

Claims to be made (printed forms of which may be obtained at the office) two clear days previous to payment.

ALFRED GODFREY, Secretary.

4, Flinsbury-place South, November 22nd, 1871.

**SWEETLAND CREEK GOLD MINES (LIMITED).**

Notice is hereby given, that the Directors have this day DECLARED the USUAL QUARTERLY DIVIDEND OF FOUR SHILLINGS PER SHARE, payable on and after the 30th instant.

The Transfer Books will be closed from the 23rd to the 30th inclusive, to allow of the lists being prepared for payment of the same.

By Order, W. J. LAVINGTON, Secretary.

14A, Austinfriars, November 21st, 1871.

**SOUTH AFRICAN DIAMOND FIELDS ASSOCIATION (LIMITED).**

Notice is hereby given, that the LIST OF APPLICATIONS for SHARES in the Association will CLOSE for the general public on THURSDAY, the 30th inst.

Applications will, however, continue to be received up to SATURDAY, the 9th proximo, from parties proposing to proceed to the Diamond Fields under the auspices of the Association.

For prospectuses, apply at the offices of the Association, 84, Lombard-street, E.C.

By Order, T. W. TOBIN, Secretary.

**ESPINOSA SILVER MINING COMPANY (LIMITED).**

Notice is hereby given, that the LIST OF APPLICATIONS for FIRST MORTGAGE DEBENTURES CLOSES THIS DAY, the 25th instant, for LONDON, and on MONDAY NEXT, the 27th instant, for the COUNTRY.

G. HEWLETT FITS, Secretary (pro tem.).

70, Bishopsgate-street, E.C., November 21, 1871.

**THE RICHMOND CONSOLIDATED MINING COMPANY (LIMITED).**

NOTICE.—The FIRST GENERAL MEETING of shareholders of the Richmond Consolidated Mining Company (Limited) will be HELD at the City Terminus Hotel, Cannon-street, London, on FRIDAY, the 1st December next, at One o'clock in the afternoon.

By Order, THOS. WESTBURY HALL, Secretary.

Moorgate House, London, Nov. 21, 1871.

**IMPERIAL OTTOMAN MINING COMPANY (LIMITED).**

TEN PER CENT. DEBENTURES, with BONUS SHARES ATTACHED.

A PORTION of the above REMAIN UNISSUED.

Applications for allotment may be made at the offices, 46, Moorgate-street, or at the bankers of the company, Messrs. Roberts, Lubbock, and Co., Lombard-street.

By order, C. W. CARPENTER, Sec.

**THE RADNOR SILVER-LEAD MINING COMPANY (LIMITED).**

Prospectuses may be obtained from Messrs. J. HUME and Co., 71, Old Broad-street, London, E.C.; or at the offices, 22, New Broad-street.

**RAVEN'S LANE COLLIERY, AUDLEY, NORTH STAFFORDSHIRE.**

THIS COLLIERY, containing about 30 acres of unworked coal, is now TO BE LET. The beds of coal are the Ten Foot and the Two Row (which have been partly worked), and the Upper and Lower seams of the district.

Parties applying may receive further information of Mr. KNIGHT, solicitor, Newcastle, Staffordshire; or of Mr. J. T. WOODHOUSE, mineral agent, Durby.

**TO SELL, OR LET ON HIRE, for cash or deferred payments, FIFTY COAL WAGONS, hopper built, with bottom and side doors, carrying seven tons.**

Apply to MANSTON COAL COMPANY, Leeds.

**LEAD ORES.**

Date.	Mines.	Tons.	Price per ton.	Purchasers.
Nov. 17—	Great Laxey .....	100	£21 12 6	Stock and Co.
18—	Dyflife .....	55 4	11 2 6	A. Kyton.
20—	East Logylas .....	15	11 0 6	Peter Glover.
—	Gloglach .....	40	16 0 6	Stock and Company.
—	Cwmtythir .....	20	11 0 6	Adam Eytan.
21—	Fordale .....	105	21 7 6	Sheldon, Bush, Co.
—	Plympton .....	40	11 11 0	Adam Kyton.
—	Fedw .....	20	11 1 6	ditto
23—	Clara Consols .....	40	1 0 6	Sims, Williams, & Co.
24—	Broudford .....	100	13 6 0	Panther Lead Co.

**NICKEL AND COBALT ORES.**—Mine agents or others selling these ores are requested to send statement of produce per cent., and prices realised, for publication in the Mining Journal. As the prices of nickel and cobalt are very high, it is believed that the mines raising them would get better terms for the ores if the prices paid were made public.

**BLANK TIN.**

Date.	Mines.	Tons c. q. lb.	Price p. ton.	Amount.	Purchasers.
Nov. 18—	Fedw and drea .....	13 8 10	£ 87 2 6	1171 2 7	—
22—	Great Vor .....	24 1 10	—	2238 10 4	—
—	Penhalls .....	9 16 2	10	863 2 2	—

**Bird.**—On the 20th inst., at Edgeley Bank, Whitechurch, Shropshire, aged 61 years, WILLIAM PARKER CURTIS, eldest surviving son of the late William Curton, of Whitechurch.



# THE LEICESTERSHIRE IRONSTONE AND SMELTING COMPANY

(LIMITED).  
Incorporated under the Companies Acts, 1862 and 1867.  
Capital £200,000, in 20,000 Shares of £10 each.

Of which it is proposed that £9 per share shall be called up as follows:—  
£1 on application; £2 on allotment; £3 February 1st, and £3 March 1st, 1872.  
The whole of the instalments may, however, be paid up to £10 on allotment.  
In which case a priority of consideration will be given to such applications, and such shares will be entitled at once to rank for dividends on the whole amount so paid up.

## DIRECTORS.

J. BERGER SPENCE, Esq. (J. Berger Spence and Co., London, Manchester, and Glasgow.)—CHAIRMAN.  
The Right Honourable Lord KRANE, United Service Club, London.  
W. T. McCULLAGH-TORRES, Esq., M.P., London.  
W. BYROM FOX, Esq., Chairman of the Gooles Alum and Smelting Company (Limited), Congleton.  
WILLIAM AUSTIN COGHLAN, Esq., Director of the Gooles Alum and Smelting Company (Limited), Leeds.

## BROKERS.

Messrs. FORBES AND DICKINSON, 3, Copthall-buildings, London, E.C.  
BANKERS.  
THE NATIONAL PROVINCIAL BANK OF ENGLAND, London and Branches.

Messrs. MERRIMAN AND PIKE, Library-chambers, Blomfield-street, Finsbury-circle, London, E.C.; and  
Messrs. PARTINGTON AND ALLEN, Town Hall-buildings, King-street, Manchester.

AUDITORS—Messrs. QUILTER, BALL, AND CO., 3, Moorgate-street, London, E.C.  
SECRETARY—Mr. THOMAS KELLY.

TEMPORARY OFFICES,—75, MARK LANE, LONDON, E.C.

## PROSPECTUS.

This company is formed to purchase about 1000 acres of valuable freehold land situate in the parishes of Holt, Medbourne, and Bradley, in Leicestershire, and about midway between the towns of Market Harborough and Uppingham, on the borders of Northamptonshire, and contiguous to the Medbourne Bridge Station, on the Stamford and Rugby branch of the London and North-Western Railway, and to work, vend, and smelt the ironstone therein, and for smelting purposes to take possession of erect blast-furnaces.

The estate consists of highly productive arable, pasture, and meadow land, with farmhouses, homesteads, and buildings, and is let to responsible tenants, at a rental of about £2000 per annum, which may be increased by the erection of dwellings for the labour of the district.

The geological position of the estate is in the Oolitic formation, in which are the Northamptonshire beds of ironstone; and the beds of ironstone in this property are calculated by a high authority (Mr. John Roseby), as per annexed report, to contain more than 16 millions of tons, which is equal to a vend of 300,000 tons of ore per annum for 54 years. It is important to notice that, after the removal of the ironstone and replacement of the top soil, the surface can be restored for cultivation.

The ore contains 33 to 40 per cent. of metallic iron of good quality, and the result in practical operation, as shown in the annexed report of Mr. Giers, who is one of the highest authorities on the manufacture of pig-iron, is equal to 1 ton of iron from rather less than 3 tons of ore, being a higher percentage than the Cleveland ores.

Large quantities of this class of ore are vended into Staffordshire, Derbyshire and South Wales, where it meets with a ready and increasing market.

Upon the estate are also large beds of gravel; and for the preparation of pig-iron beds; and a superior brick earth.

It is estimated that the expense of laying out the ironstone beds for an output of 300,000 tons yearly will not exceed £6000, and that the cost of working and delivering into trucks will not average more than 1s. per ton, as the ore is obtainable chiefly by quarrying, and can be opened out sufficiently in three months to deliver this quantity.

It is proposed to vend 150,000 tons, and also to smelt 150,000 tons of ore per annum, subject to such deviations as circumstances may render desirable.

The selling price of the ore in Staffordshire is 6s. 6d. to 7s. a ton, and the total cost (calculated at 4s. 1d. delivered there), would leave a profit of 2s. to 2s. 6d. per ton.

According to the accompanying report, the cost of producing pig-iron from the ore on the spot will not exceed 30s. per ton, as the ore can be delivered into the proposed blast-furnaces at a less cost than can now be done into any furnaces in the kingdom,—at about 3s. per ton of iron produced. Taking the price of pig-iron at only 45s. (instead of 55s. as now ruling), it will yield a profit of 15s. a ton, and by smelting a portion of the ore on the property much more advantageous railway rates may be obtained, owing to the return freight.

The net profits as estimated would be as follows:—

From vending 150,000 tons of ore, at 2s. a ton profit..... £15,000  
From smelting 150,000 tons = to 70,000 tons iron at 15s. .... 37,500  
From rentals of land, &c., estimated at..... 2,000

Total..... £54,500

which is equal to a profit of 30 per cent. per annum upon the proposed paid-up capital, and it is a novel and important feature in this company that the value of the freehold estate for agricultural purposes is equal to about one-half the purchase money.

The class of investment has been, hitherto, but little known to the general public, because local ironmasters have, for the most part, monopolised the enormous profits resulting from ironstone undertakings; but several limited companies have taken up this branch of industry are paying dividends ranging from 15 to 25 per cent., which proves the very lucrative nature of this description of industrial enterprise.

Mr. Robert Hunt, F.R.S., of the Mining Record Office, states that the output of iron ore in 1869 had advanced to 11,500,000 tons, of the value of £3,732,560, the quantity being more by 1,340,000 tons than in 1868. This amount was largely exceeded in 1870, and has been much more increased in the present year.

According to the Board of Trade returns, the export of iron and iron manufactures for the ten months of the present year reached the enormous total of 3,500,000 sterling.

The demand for first-class iron ores of all kinds exceeds the supply, and prices have advanced accordingly; and never before has there been such an impetus given to ironstone mining. The demand for pig-iron is altogether unprecedented. Makers are in many instances over sold, and there is no probability of other than a great expansion of business in the iron trade.

An agreement has been entered into for the purchase of this property for the sum of £110,000 in cash, and £28,000 in fully paid-up shares, a price which is about 2d. a ton for the ironstone, exclusive of the agricultural value and the lower ironstone bed.

An offer has recently been made by one of the largest rail makers in the country for 20,000 tons of pig-iron to be made from the ore, at a very remunerative price. Arrangements have also been made for obtaining a perpetual way leave from the property to the London and North-Western Railway, the terms of payment for which are provided in the contract specified below.

A contract, dated the 30th day of October, 1871, and made between Edwin Gerard of the one part, and William Byrom Fox and Frederick Williams, of the other part, has been entered into, and a copy thereof and of the plans annexed thereto may, together with a copy of the Memorandum and Articles of Association, be seen at the offices of Messrs. Merriman and Pike, solicitors, Library-chambers, Blomfield-street, Finsbury-circle, London; and the original contract and plans annexed thereto may, together with a copy of the Memorandum and Articles of Association, be seen at the offices of Messrs. Partington and Allen, solicitors, Town Hall-buildings, King-street, Manchester.

The directors invite a careful perusal of the accompanying reports.

Prospectuses and forms of application for shares may be had from the bankers, solicitors, brokers, and also from FREDERICK WILLIAMS Esq., at the offices of the company, No. 75 Mark-lane, London, and from whom all further information can be obtained.—75 Mark-lane, London, 18th November, 1871.

Copy Report of Mr. GJERS, of the firm of Giers, Mills, and Co.,  
Ayrshire Iron Works, Midleborough.

GENTLEMEN,—In reply to yours, asking me to give you my experience of the "Kewell Holt" iron ore, I can only say that, having gone over the estate and examined the bed, there is no doubt of its existing in very large quantities, and that it could be cheaply worked and easily opened out at a comparatively small outlay. The ore is the Northampton bed, and it may be considered in practice, without much sorting, to contain 33 per cent. of iron; that is, it would require about 3 tons of ore to make 1 ton of iron. The quantity of nearly 200 tons, which I superintended the smelting of at Clay Cross, came out at about 37 per cent., but this was probably more carefully sorted than would be necessary in practice if the ore was smelted on the spot. The quality of the iron from it may be considered similar to that smelted from Northamptonshire ores, and is, more particularly, a useful iron for foundry purposes. About the probable quantity of ore on the estate, and the actual cost of getting, I would prefer you to consult a mining engineer.

JOHN GJERS.

Copy report of Mr. JOHN ROSEBY, Mining Engineer and Mining Surveyor,  
Engineer to the Frodingham Ironstone Properties.

GENTLEMEN,—I have carefully examined the property set forth in the schedule and plan hereto attached, situate in the parishes of Holt, Medbourne, and Bradley, about six miles from Market Harborough, in the county of Leicester, and containing about 1000 acres, and now beg to lay before you my views as to the geological position of the property and the ironstone to be found therein.

First: As to the geological position. The strata found to exist immediately below the surface are known as the Lower Oolite, in which the Northampton beds of ironstone exist; below this is found the Lias and Marlstone, in which the Cleveland and North Lincolnshire beds of ironstone are found. The first of these beds forms the surface of a considerable area of this estate, and is known as the Northampton bed of ironstone; below this is a series of Blue Shale beds for a depth of 35 yards, where the top Cleveland bed may be found. The third bed of ironstone will be found about 50 or 40 yards below the top Cleveland bed.

Secondly: With regard to the first of this series of ironstone beds, or that known as the Northampton bed, it is found to crop to the surface in various parts of the estate, and forms the surface with a thin covering of soil over a considerable area. It is variable in thickness. It has been opened and worked by open quarry, and many thousands of tons have been sent into Staffordshire and sold to various ironmasters, who speak in favourable terms as to its quality and character. In fact the price realised for the stone in Staffordshire is a proof that it is favourably received.

The average thickness of this bed of ironstone may be safely taken at 15 feet over an area of about 200 acres of this property, and will produce a gross total of nine million (9,000,000) tons of ironstone.

The second, or No. 2 bed of ironstone, known as the Cleveland Top Bed, will be found about 4 feet 6 in. in thickness, and will be obtained by mining. This bed will be found to exist under at least 800 acres of this property, and will pro-

duce a gross total of seven million two hundred thousand (7,200,000) tons of ironstone.

The third, or Main Cleveland, or North Lincolnshire bed of ironstone, will be found to extend under the whole of the estate. This bed has not been worked in any part of Leicestershire or Northamptonshire, although it is exposed at the surface at various points in both counties and also in Rutlandshire, but at places where it is not accessible either by water or rail. I estimate that this bed will yield (after allowing for loss by mining) 20,000 tons per acre. But to leave this bed entirely out of calculation and to deal with the first two beds, we have a gross total of sixteen millions two hundred thousand (16,200,000) tons of ironstone, which is equal to a vend of three hundred thousand (300,000) tons per annum for a term of fifty-four (54) years.

Large quantities of this ore are vended in Staffordshire, Derbyshire, and South Wales, where it meets with a ready market, and is at present in great demand through the whole of these districts. I estimate that the expense in laying out these mines for working and vending three hundred thousand (300,000) tons of this stone per annum would not exceed six thousand (£6000) pounds, since for laying down the necessary tramways, as shown on plan attached, all the necessary foundations, cuttings, and bridges are completed, and railway formations constructed. I estimate that the cost of working these two beds of ironstone and delivering the ore into trucks will not exceed one shilling (1s.) per ton on the average; but assuming the average cost to be one shilling and four pence (1s. 4d.) per ton into railway trucks, the cost of transit to various parts of Staffordshire may be taken at an average of 2s. 9d. per ton, and wagon hire 6d. per ton. The selling price is at present not less than 6s. 2d. in Staffordshire, so that a clear profit of two shillings and two pence per ton may be realised on the sale of ironstone.

By smelting a portion of the stone on the place an additional profit can be realised, as the ironstone can be put into the furnaces from this property at less cost than in any place where pig-iron is at present made. In fact there is no doubt that pig-iron can be made here at 30s. per ton, and at the low price of 45s. per ton 15s. per ton profit can be realised. You would also have an advantage in railway rates by having a back carriage in coal or coke from Staffordshire or Derbyshire.

I estimate that by the sale of—  
150,000 tons of ironstone at 2s. per ton instead  
of 2s. 2d equals ..... £15,000  
150,000 tons of stone smelted on the property,  
producing 50,000 tons pig-iron, at 15s. per ton  
profit ..... 37,500

Thus leaving a clear profit of ..... £52,500 per annum.  
JOHN ROSEBY.

# THE LEICESTERSHIRE IRONSTONE AND SMELTING COMPANY

(LIMITED).

FORM OF APPLICATION FOR SHARES.  
(To be retained by the bankers.)  
To the Directors of the Leicestershire Ironstone and Smelting Company (Limited).

GENTLEMEN,—Having paid to the credit of the company, at your bankers the sum of £..... being £1 per share on my application for shares of £10 each in your company, I request you to allot to me that or any less number of the said shares, and I hereby agree to accept the same, and to pay the balance in respect thereof, and to be registered as a member of the company in terms of the Articles of Association of the company.

Name (in full) .....  
Address .....  
Profession (if any) .....  
Date .....  
Signature .....

(Addition to be signed by applicant desiring to pay up all the instalments on allotment:—)

I desire to pay up my subscription in full on allotment, thereby entitling me to priority in the allotment, and to rank at once for dividends on the amount paid up.

This sheet to be filled up and remitted to the National Provincial Bank of England, 112, Bishopsgate street Within, London, or its branches, with the sum payable on application.

# LEICESTERSHIRE IRONSTONE AND SMELTING

THE LIST OF APPLICATIONS WILL BE CLOSED FOR LONDON ON TUESDAY, THE 28th, and FOR THE COUNTRY ON THURSDAY, the 30th inst.  
THOMAS KELLY, Secretary.

75, Mark-lane, E.C., November 24, 1871.

# THE MIDLOTHIAN MINERAL OIL COMPANY

(LIMITED).

Incorporated under the Companies Acts, 1862 and 1867.

Capital, £75,000.

First issue £50,000, in 10,000 shares of £5 each, payable as under.  
10s. per share at 2s. 6d. on allotment, 2s. 6d. on 1st January, 1872; 20s. ditto on 1st June, 1872; and 30s. ditto on 1st October, 1872.  
The additional capital, when issued, will be offered pro rata to existing shareholders.

## DIRECTORS.

HENRY INGILS, Esq., of Torsence, county of Edinburgh (Director City of Glasgow Bank).  
W. P. ANDREW, Esq., Bryanston-square, W. (Chairman Selnde Panjab and Delhi Railway Company, and Director General Credit and Discount Company).  
ROBERT SALMOND, Esq., F.R.S., of Rankinston, Ayrshire, and Reform Club, London, S.W. (Director British India Steam Navigation Company).  
JOHN PETER RABURN, Esq., of Charlesfield, Mid-Calder.

THE LONDON JOINT-STOCK BANK (London and branches): THE CITY OF GLASGOW BANK (Glasgow, Edinburgh, and branches).

LONDON..... Messrs. SCOTT and FRANCIS, 5, Wharfedale-court, Throgmorton-street, E.C.  
LIVERPOOL..... Messrs. G. and T. IRVINE, India-buildings.  
EDINBURGH..... WILLIAM BELL, Esq., 8, North St. David-street.  
GLASGOW..... Messrs. KER, ANDERSON, and CO., 132, St. Vincent-street.

Messrs. H. and A. INGILS, writers to the Signet, 16, Queen-street, Edinburgh.  
SECRETARY pro tem.—DAVID LOCKHART, Esq.

OFFICES,—190, WEST GEORGE-STREET, GLASGOW.

## PROSPECTUS.

This company is formed for the purpose of working on an extensive scale a valuable mineral oil property at Charlesfield, near West Calder, in the county of Edinburgh.

This property comprises 150 acres of first-class shale, with an upper and lower seam, capable of producing 14,000 tons of shale per acre, which will yield 25 gallons or upwards of crude oil of the finest quality to each ton of shale.

The rise and progress of the manufacture of mineral oil in Scotland is unparalleled by that of any other branch of trade, and there is at present an enormous and increasing demand for what has become one of the leading industries of the country.

At the present time the average weekly production of crude oil in Scotland exceeds 400,000 gallons, about 3000 retorts being regularly at work, producing 21,800,000 gallons annually. About 10,000,000 gallons are annually refined for burning, besides which an enormous quantity of paraffin wax and other valuable products are obtained from treatment of the shale.

As to the quality of the oil, its superiority to all other oils is apparent, from a report issued by the Light House authorities in France, in which they state that the Scottish oil presented a marked superiority over all others, experimented upon for quality and luminous intensity, and has, therefore, been authorized to be adopted in all the light houses in France adapted for mineral oils.

Capt. H. H. Doty, in a paper read before the Royal Scottish Society of Arts, in March last, unhesitatingly pronounced Scotch oils superior to all others, and predicted their adoption at no distant date in all the light houses of the world. He stated that these oils possess nearly double the illuminating power of an equal quantity of vegetable or animal oils. They are, moreover, kindled with greater facility, burn for a greater length of time without charring the wicks or cottons. When it is considered that the light emitted from mineral oils is nearly twice that of other oils, at the same time that the price is less than one-half, it will at once be seen that a marked economy is effected by their use, and this circumstance has tended much to their rapidly increasing consumption.

This company will be favourably circumstanced for producing oil, having acquired the right to work property of high repute in the West Calder district, which is particularly rich in bituminous shale of superior quality. The Caledonian Railway passes in close proximity to the property, and will be connected with the works by means of a siding, by which the cheap and easy transit of material and produce will be greatly facilitated.

It is estimated that the shale which exists on the property is capable of yielding 50,000,000 gallons of oil.

The estimate of income and expenditure annexed to prospectus will show the highly remunerative character of this undertaking.

The capital will be expended in erecting retorts and refineries, sinking pits, laying down tramways, building workmen's houses, &c.; the whole of the plant and machinery will be of the most approved description.

In estimating the dividends which will accrue, it is difficult to avoid an appearance of exaggeration; but after allowing fully for all expenses of manufacture, and in view of the very moderate selling prices which have been taken, and which are confirmed by competent and experienced authorities, dividends of at least 50 per cent. may be reasonably expected. The business is one which is carried on without risk of bad debts, its transactions being almost entirely for cash payments.

The company propose to work at first about 120 tons daily, and by the issue of the remaining capital of £25,000 they would be enabled to work 240 tons a day, by which it is at once apparent the dividend would be largely increased.

It is expected that the works will be in active operation in about six months from their commencement.

The board includes the names of gentlemen having a good knowledge of the business of the company, and the directors have secured the services of a manager who has had great practical experience in the manufacture of mineral oils, and is thoroughly acquainted with every detail of the business.

The only contract entered into is a Minute of Agreement, dated 14th November, 1871, between John Peter Raburn, of the one part, and William Bell, on behalf of the company, of the other part, under which a lease of the shale, subject to a stipulated fixed rent or royalty, is to be granted to the company. The price to be paid for the lease is £8000, of which the proprietor has agreed to accept £7000 in paid-up shares. The contract may be inspected at the office of the solicitors, and a copy may be seen at the office of the company.

Share warrants to bearer, or share certificates, as may be desired, will be issued when shares are fully paid in exchange for bankers' receipts. Shares may be paid up in full on allotment if desired.

Prospectuses and forms of application for shares may be obtained at the office of the company, or of the company's bankers or brokers, where also copies of the Memorandum and Articles of Association may be had.

# Notices to Correspondents.

\* Much inconvenience having arisen in consequence of several of the Numbers during the past year being out of print, we recommend that the Journal should be filed on receipt: it then forms an accumulating useful work of reference.

PRICE OF MINE SHARES.—In the case of shares regularly dealt in on the Stock Exchange or Mining Market there should never be any difficulty in dealing at published quotations, but there are, of course, many mines for the shares in which there is only a very limited demand, and dealings in these are necessarily effected by private negotiation; the quotations for such shares must be considered merely nominal. With regard to prices advertised by shareholders, application should be made direct to the advertisers, who alone are responsible for them.

CALLS IN COST-BOOK MINES.—"A Subscriber for Ten Years" (Coventry).—You will find the Act in *extenso* in the Supplement to the Mining Journal of July 10, 1869. The tenth and three following clauses relate to calls. Special notice must be given when a call is to be made; a call may be made to pay off any past costs, and not more than three months' estimated prospective costs; 5 per cent. discount may be allowed for prompt payment, and 5 per cent. per annum interest for neglect; and calls made are a debt due from the shareholder to the company, and may be recovered as such.

Received.—"W. J." (Tavistock)—"J. P." (Liverpool)—"Reader"—"R. B." (Southampton)—"A. R."—"W. H."—(C. Pengilly (next week))—"F. P."

# THE MINING JOURNAL, Railway and Commercial Gazette.

LONDON, NOVEMBER 25, 1871.

## THE TIN TRADE.

The very large deliveries of tin during the last few months are a certain indication of an extending demand, of a kind apparently un-influenced by price. And thus the miner begins to ask why, if the present high price does not diminish the demand, a still higher one should not be obtained? In other words, why he should not get 175l., or even 200l., per ton for English refined, instead of 150l.? To many the question may appear a bold one, whilst others will deprecate any further advance in price, because, forsooth, from a comparison of years, they consider the values now ruling extremely high. It must be admitted, indeed, that few, if any, can remember higher prices than those of to-day being paid for any length of time. An examination, however, of the present condition of the trade can but prove that the miners are not altogether faulty in their premises, or rash in anticipating what seems, indeed, to be more than probable.

No doubt the purchases for the Continent of tin and tin-plates have been exceptionally heavy, first, in consequence of the stoppage of all trade during the Franco-Prussian war; and, second, from the fear of an excessive duty on all raw produce imported into France. But there has been a cause far more important than either of these at work—the replenishment of the camp furniture of both of the contending hosts, and the re-furnishing of the desolated homes of France. It will take a long time to make up for what has been actually wasted, and meanwhile there is that steady onward march in the necessities of the human race. It is, however, unnecessary to dwell here on the incontrovertible fact that the demand for tin is steadily on the increase, since the deliveries, both from English and continental stocks, speak for themselves. But it is rather to the question of supply that we must turn as affecting the future price.

On referring back, we find that Straits tin was quoted on the 1st of this month 1871 per ton; on Nov. 1, 1870, 127l.; and on Nov. 1, 1869, 123l. Now, with such a marked increase of value, one would anticipate a very great and rapid increase in the supply; and yet what do we find?—that the actual quantity of this kind of tin for London and landing, was on the 1st of this month almost identical, certainly not 100 tons more, than was afloat and landing on Nov. 1, 1870, when the price was 10l. lower. A comparison between 1869 and 1870 would make this still more striking. From Straits tin we might turn to Billiton, and from Billiton to Banca, with exactly the same result—that the price, so far as these great centres of production are concerned, has been unable to stimulate the out-turn in any appreciable degree. Whether it is from want of labour we cannot say, but we may fairly conclude that, let the reasons be what they may, the islands of Banca and Billiton cannot be altogether, as some have reported them, of solid tinstone. Further investigations as to the other great tin-bearing centres of the world will still further demonstrate that high prices have failed to increase the production; in fact, in the case of the Bolivian mines, to which we are about to refer, we shall find that high prices tend rather to diminish than to augment the yield of the mines. Situated far inland from the Peruvian coast, these mines are worked almost solely by Indians and half-breeds, whose only object in labour is to earn sufficient for the bare necessities of life, spending all that they are paid beyond that in feasts, often of weeks' duration. There is an undoubted abundance of tin there, but the unsettled state of the country, as well as the inhospitable region of the mines, are barriers hitherto too great for European enterprise. And until there is an organised system of labour from this country, there is little probability of our seeing a large import of Peruvian tin. Now, the above two great sources of supply are generally those spoken of when foreign tin is named. At the same time, to do justice to the subject, we must mention that Australia will be likely to send us some pretty fair quantities in the future, whilst nearer home, in Portugal, there are tin deposits almost "virgin." The little tin we have seen from this latter country is most excellent in quality, and the containing rock most promising in appearance; but as far as yet worked the veins do not appear sufficiently strong to justify the outlay requisite to bring any large quantity of tin into the market.

Let us now turn to Cornwall, one of the most ancient seats of tin mining known. There alone we see a response to the high prices now ruling. New mines are being started, and the old ones vigorously prosecuted. But it is a curious fact, that despite all her advantages, with an abundance of skilled labour, and large invested capital, there has been no sufficient augmentation in the yield of the mines either to flood the market or even to stay the upward move in price. Nor, indeed, have those who command her produce been as yet able to snatch from the hands of the importers of foreign tin the regulation of prices. The truth is that, although there have been new mines opened, no very large discoveries of tin have been lately made, and if it were not for the increased richness of some of the older mines, Cornwall would be in the same position as those other countries we have named.

There are several reasons why we may never expect a sudden glut of tin from over supply. First, no source has yet been found of a lasting kind which is not in the form of a vein. Now, to extract the tin ore from such veins requires a long time, powerful machinery if the mine be extensively worked, and great labour to get it out. Of course, important discoveries might be made any day, but even then it would take many of them to influence the present market much. Again, beyond the difficulties of mining tin, there will always be, as a drawback to any rapid pouring in of that metal on the market, the difficulties of separating it from the containing rock before it is fit for smelting. This question of preparing tin for the smelter is one of very great importance, as affecting our present enquiry, since, from the mode of smelting, or rather reduction, as we may term it, of the tinstuff, otherwise oxide of tin, by means of carbon in the form of anthracite, it is necessary for the miner to render the mineral almost absolutely pure, it being practically impossible to separate in the process of smelting any large quantity of impurity. Scattered through the containing rock, as most tin ore is, the process of cleansing it is most difficult. First, it must be finely pulverised, then washed and washed again, then burnt and washed again, until its very collection is tedious in the extreme.

Those who have followed us thus far must, we think, readily admit that from the side of supply there is more to be said in favour of higher than of lower prices. It may be fairly urged on the other hand, that the present sources have more than amply supplied, in years gone by, as much tin as the world has required. Admitted that it was so, and further, allowing that the supplies are not less than in those times of glut, there still remains that ever increasing demand



*Knabon, Nov. 23.*—It is gratifying to be able to say that our works continue in full employ, and likely to be stimulated to greater activity by-and-by, if we rightly judge the commercial merits of the new railway it is proposed to start from a point at the Plaskynaston Colliery, near this place, and running right over our mineral field into Chester and Birkenhead, thereby lessening the distance and reducing the freights to those markets. It is wonderful what changes have been brought about on everybody, and in almost every department of business, by the levelling power of the railway system. On its introduction into this district, about 25 years ago, the cry was uttered on every side that it would do irreparable injury to the then existing arrangements, and that the character of the surface upon which its possessions, as it was feared our towns would be discarded and left behind, and that some remote places, whose produce was supposed to be more in favour than our own, would be overburdened the markets as to shut us up completely. Nor was this the only peculiarity of that day. The prejudice of one landed proprietor extended so far in its influence over his judgment and clear discrimination of things manifest in other transactions that it induced him to denounce the first efforts made to improve the character of the surface upon which his possessions, in its relation to the proposed line of railway, as a piece of unwarrantable interference with private right, and deserving to be visited with an irrevocable prohibition; and he reputed story goes that the gallant nobleman was beaten only by the strategy of the engineer-in-chief, whose ready wit hit upon the unique proceeding of rambling over the grounds under the shade of night, and taking such observations as are required in preliminary steps of the kind by the aid of powerful reflectors. The line was constructed in due course, and opened for traffic from the original point to Chester, and it was not long before a complete connecting link formed on a new system between London and Liverpool, so that the railway bears on our district, one prominent feature in the undertaking and it will appear to be this—get the line alaf through in order to obtain a communication between two extreme ends first, and do not wait to meddle with what is best for the development of local trade, as those things will naturally come for consideration afterwards. By inference that looks like the tone of the promoters. Be that as it may, our Great Western Railway is a trunk line, and it is not likely to be used to such an extent as the lines of the country gentlemen who projected it, guided, no doubt, to some extent, by the faint indications observable in those days of the probable range of the mineral ground which the line traverses; and, although it disregarded many prominent interests on the way, it would, perhaps, be impossible to point out any part on the route that has not been more or less benefited thereby. So much for railway fusion. It brought in its train progressive elements, and in something less than a quarter of a century it has effected a vast and powerful, efficient, and a crucial revolution in our business habits, expanded our trade, and set a commercial value on every mineral property within its reach. The outlay incurred in making the railway between Shrewsbury and Chester was, however, very considerable, owing to the difficulties of the situation at many points along the route adopted, and bore heavily on the original stockholders; and to save embarrassment, and better to facilitate through transit arrangements, they passed their interest into the hands of the Great Western Railway early in the history of the undertaking. As respects the line itself, as far as the aspect of the country through which the line passes, there is immense business done upon it; the traffic has grown year by year as resources are being developed; and the local trade, as far as the works in these immediate districts are concerned, increasing their quantities in proportion to the accommodation afforded them. But as we are not deemed prudent to make any moves, there has been a general feeling, not fully expressed it is true, yet clearly understood, that the Shrewsbury and Chester section must be supported by the local business community, and that the latter section must be the prodigious obstacles it overcame in order to supply us with a trunk line, and on account of the advanced views of things it spread in the country. These claims have been worthily recognised. As before observed, this railway has obtained an uninterrupted enjoyment of a splendid traffic, con-



trolled by an unbroken monopoly for well nigh a quarter of a century, and with these things the company must have had the opportunity to reconspire itself. But railways have national obligations to respect after the just dues of the promoters are met. Then, the North Wales coal field is an important territory, and justifies the question, Has the Great Western Railway regarded the development of its resources with favour? Has it afforded those accommodations demanded by its extent and estimated worth?

A similar question was asked years ago, and at that time led to the Wrexham, Mold, and Connah's Quay Railway; and it was proposed then in connection with that system to supply the further railway facilities the coalworks were calling for, but the money panic compelled the projected extensions to be suspended. The flourishing state of the country has, however, revived the question of these extensions, and the matter has been taken up on this occasion not by the same promoters as before, but by an independent party. Already the project has taken shape, and a parliamentary notice of the scheme has appeared in the papers. It is called the North Wales, Chester, and Birkenhead Railway. This line will practically bring all the leading collieries, ironworks, the freestone, and brick trades in the Ruabon, Wrexham, and Hawarden districts into direct and convenient communication with the shipping ports of Connah's Quay and Birkenhead, and give a most desirable access to the Midland and Northern Railways at a much lower rate than is charged by the Great Western Railway, a fact in itself of vital importance to the commercial interests of these districts.

#### REPORT FROM MONMOUTH AND SOUTH WALES.

Nov. 23.—The expectations of two months ago as to the position of the iron trade are being fully realised, and it is generally admitted that for the time of the year such activity as is now to be witnessed has not before been seen for many years. It is all the more satisfactory, also, to find that each branch of the trade has its share of the vitality prevalent. As might be imagined, this state of things causes a pleasing feeling to pervade the whole district, and not for a long time past has a winter been so cheerfully looked forward to. All the finished ironmakers are well placed for orders to the end of the year, and some beyond, so that but little trouble is felt as to the next six weeks. The demand for rails, bars, and plates is unabated for America and the Continent, and on home account the enquiry for these descriptions is increasing each week, while advices indicate a still larger demand in the next two or three months.

The ironworkers seem to have caught another infection from the North—the nine-hours movement agitation, and they are likely to follow it up determinedly. Meetings have been held by some of the leading workmen at Rhymney, Ebbw Vale, Blaenavon, Abersychan, and other ironworks, to consider the subject. Speeches were made in favour of the movement, and the speakers expressed their determination to spare no effort to induce the hands at all the works in the district to combine in asking for the adoption of the nine-hours system. This will, no doubt, cause some interruption at the works, and some disagreement between the men.

In reference to the Tin-Plate Trade there is nothing new to report, the demand being still active, and the works well employed; but there is no improvement in prices.

The state of the Steam Coal Trade is, perhaps, more satisfactory than it has been at any time since the close of the late war. Merchants are gradually regaining their position in all the foreign markets where, during the strike, North of England and Lancashire coals were largely purchased. The superior qualities of the steam coal of this district have always, so far, out-distanced the coals of other districts, and, therefore, it cannot be long before their merits will again be fully recognised and tried in the leading markets of the world. The quantities sent from the pits are increasing, but they are still below what might be disposed of at the ports, as some shippers are unable to complete their contracts at the specified time, owing to the block and which is not proved. In prices there is no variation to note, quotations being fully maintained; and it must be admitted that if the colliery proprietors are not now realising fair profits there is little hope of their ever doing so. The men are working with greater regularity, owing, no doubt, to the approach of Christmas, when a good many holidays will again, doubtless, be indulged in. The House Coal Trade continues brisk, and, as compared with what was done this time last year, there is a large improvement in business.

Discontent, on some ground yet unexplained, prevails among the men at the Abersychan ironworks, and a strike seems to be impending. Some of the principal agitators have endeavoured to induce the hands to turn out at once, but the majority decided to continue work until Christmas. It is to be hoped that this course will give the masters and men time to consider their respective positions and to come to some arrangement.

It is understood that a number of gentlemen connected with the iron trade have combined as a company, and purchased the Forest Furnaces, near Pontypridd, which were some years ago erected by Mr. Francis Crawshaw. The company, which is not yet known by any distinguishing title, are making preparations for the re-starting of the works, which have lain idle nearly ever since they were erected, and a good number of hands are likely shortly to find employment there.

Mr. Mostyn, the Inspector for the Merthyr district, brought another prosecution under the Factories Act before the magistrates the week. In this case an overman, named Thomas James, employed at the Pentrebach Works, was charged with employing a child at the works after six o'clock in the evening. As he admitted the offence, the penalty was mitigated. The case was, however, a very bad one, as it was in evidence that the lad was not ten years of age, and he had been employed in contravention to the law continuously for the last three months. James was fined 50s. and costs. Another overman, named Morgan Lewis, was fined 40s. and costs for a like violation of the Act, but the offence was a less flagrant one.

#### REPORT FROM DERBYSHIRE AND YORKSHIRE.

Nov. 23.—The ironworks in Derbyshire continue to participate in the general prosperity which characterises the Iron Trade throughout the country. The Staveley Company continue busy in pipes and other castings. A very large quantity of pig-iron is also being produced, and a new furnace has just been blown-in, making six now in blast. At Renishaw business is active, and as a proof of the healthy state of the Coal Trade it may be stated that colliers are now being advertised for. The works on the Erewash Valley line are still busy, and those higher up at Nottingham are in the same state. The demand for every description of coal is very active; in fact, was never better, and all the collieries are doing well, working to their utmost extent. The tonnage going to London is now very large, both for house and steam purposes. To the West of England also business in gas and other qualities is brisk. The consumption of coke was never larger, and there are markets for a greater quantity than is made. The result has been that at a meeting of the Yorkshire, Derbyshire, and Durham Association of Coke Makers, held recently at Sheffield, it was determined to advance prices 1s. 6d. per ton, to commence from Dec. 1.

Every branch of the Sheffield trade continues active, and with the orders in hand will continue so for a long time to come. The armour-plate, ship, boiler, and rail mills are in full operation. Railway material has in no way fallen off, and there is an increasing enquiry for Bessemer rails, tyres, and axles. There is now more doing in locomotives than for some time, principally for foreign lines. The business doing with the United States is large, and is likely to increase, whilst colonial orders for manufactured goods are coming freely to hand. The men engaged in the cutlery, file, and edge tool branches are all very busy, and overtime at many places has been commenced, and will be continued up to Christmas. Throughout the whole of South Yorkshire the collieries were never in a better state than at present, there being markets for more coal than can be raised, notwithstanding which a goodly number of the men continue to play on Mondays, although the working hours are only eight per day. The business doing with London continues very large, whilst the shipments to the Russian and other northern ports from Grimsby and Hull have in no way diminished, although it is usual at this time to find the ice interfering with the trade.

#### TRADE OF THE TYNE AND WEAR.

Nov. 23.—The Coal Trade continues extremely good; the demand is, indeed, extraordinary, and the collieries are not able to supply the demands made upon them. At some of the local extensive ironworks and foundries there is a great want of coals, and the works are even actually stopped, often owing to this, which certainly has not occurred in this district for many years. All the collieries, with scarcely an exception, are, of course, in full working, but a good deal of time is lost at the commencement of the week at all the works, by the men keeping holiday. There has been a good supply of vessels during the last week, and a large amount of coals, coke, and iron has been shipped. The export trade from Spain continues brisk, but vessels discharge quicker at Tyne Dock at present, and, consequently, turns for unloading are easier. There are large deliveries of timber, principally deals and props, from Norway. Coal turns are a little easier both at the Tyne and Northumberland docks, but there is no particular check in the trade, and shippers are very busy both at the docks and at the staiths. The Baltic trade is gradually closing for the winter, and the ice that is formed between Cronstadt and St. Petersburg has brought the loading of vessels at the latter port to a close. Rates in the coasting trade are keeping very fair, and on the Wear 7s. per ton can be had, and there is some difficulty on the latter river in getting turns for steam and gas coals, and they are expected to be easier as the winter comes on. The coal freights to Nice, Diep, Hamburg, and the Dutch ports, have risen slightly; and to the Mediterranean they continue about the same. The Assof is nearly closed.

Application is to be made to Parliament during the next session for power to construct a dock, at Coble Dock, on the north side of the River Tyne. The Northern-Eastern Railway Company also intend to apply for power to form various branches and extensions, the most important being the formation of a bridge and railway over the River Wear at Sunderland. Application is also to be made for power to construct tramways, on an extensive scale, in Newcastle and Gateshead, and in the suburbs. It is proposed to carry this tramway over the Redheugh Bridge, and thus connect the two systems of lines. These lines are to extend along the main roads, north and west of Newcastle, and through the principal streets, on a course comparatively level, and on the south side of the Tyne similar lines will be formed east and west, and also north and south, as nearly as possible on the level course.

A marble statue of the late Mr. Nicholas Wood was brought to

Newcastle on Friday, and after some difficulty was got into the Wood Memorial Hall. It has been executed by Mr. Wyon, of London, and it is considered a very excellent work of art. The ceremony of unveiling the statue will, it is expected, take place shortly, but the exact date is not yet fixed.

#### REPORT FROM SCOTLAND.

Nov. 22.—There was some excitement in the warrant market during the latter part of last week, and subsequent to the reduction of the Bank rate the cash price reached 70s. 6d., paid on Friday forenoon; from which, however, a reaction of 1s. per ton took place in the course of the afternoon. On Monday the tone was even quieter, 69s. cash being the closing quotation—sellers. Tuesday the market was very flat, without special cause. A moderate business done at 68s. 9d. and 67s. 10½d., cash, buyers remaining at the lower quotation; while today we have quite recovered yesterday's fall, an extensive business taking place at 68s. 7½d. to 68s. 9d. cash, buyers remaining at best. Exports go on upon a scale unprecedented in the annals of the trade. Makers' yards have seldom been so bare, and all special brands are again quoted 1s. up. In the Middlesbrough district the pressure for immediate delivery continues unrelieved, and fancy prices have occasionally been paid for small parcels to supply present needs.

We are glad to learn that the affairs of Mr. Thorburn (noticed last week) have been arranged, and that the composition has in most cases, if not in all, been already paid.

The quotations for Finished Iron are very firm, and are readily paid both for first and second brands, but prices have for the nonce lost their upward tendency. Makers are all busy, and some of them are booking for 1872. Ship iron is rather quieter, the short days lessening the consumption. The larger ironfounders are complaining of want of work, but the smaller houses have what keeps them going. The copper-workers, who sought an advance of 3d. per hour, and were offered 1d. by their employers, have given their fortnight's notice to leave, but it is expected that the masters will yield the demand rather than subject themselves to a strike at a time when there is a pressure of work. The workers in metals resident in Edinburgh and Leith are agitating for a reduction of their hours to 51 per week; in Glasgow 50 hours are to be agitated for, while in Dundee the men would be content to work 51. Do the Glasgow and Edinburgh men require more time for the "cultivation of their intellects" than those at Dundee? The proprietors of the Sun Foundry here have intimated that the working hours will in future be 51 per week.

The shipping Coal Trade is moderately active, with prices slightly easier as the demand diminishes for the carrying trade, and for the northern ports. The home demand—for manufacturing and domestic purposes—is very good; and as ironmasters are consuming their own output when they are not compelled to purchase, the coalmasters have "the ball at their foot," and hence to some extent the present exceptionally high prices. During the week the shipments from the Scotch ports amounted to 33,376 tons, against 30,665 tons in the corresponding week last year.

The colliers in various districts of this shire—on the best seams—have got their wages advanced to 6s. 6d. per day, and those who have not yet attained to this sum are endeavouring by agitation to secure it. In the ironstone districts about Maryhill, in this neighbourhood, the miners, at a meeting held on Monday, resolved to demand an advance of 1s. per day on the present rate of wages. As none of the masters were inclined to take the initiative in giving the increase, and several of them refused to give any answer, the meeting resolved upon a strike in the district, and a ballot was taken to ascertain which works should commence the strike, when the lot fell upon the works of Messrs. Merry and Cunningham. It was stated at the meeting that efforts would be made for the purpose, if possible, of getting all the works in Scotland belonging to that firm to come out on strike if the advance is not conceded at once.

ASSOCIATION MEETINGS.—At the meeting of Engineers Mr. James Gilchrist read an interesting paper "On Marine Slide Valves," in which he alluded to the improved methods of their construction, and illustrated the manner in which the valve faces are sometimes destroyed, assigning the probable reasons for this action. An animated discussion followed, in the course of which many interesting facts were brought under notice.—At the Fairfield Association a discussion in lieu of a paper took place "On Steam Jackets for Cylinders," the leader explaining briefly the mode of construction, and dealing more in detail with its advantages, as shown in the indicator diagram, in cases of an early "cut-off." Mr. Kirk, an honorary member, also gave his views on the subject, showing many vague points, and dealing with it in an able manner.

#### REPORT FROM NORTH AND SOUTH STAFFORDSHIRE.

Nov. 23.—The North Staffordshire iron-workers express themselves dissatisfied with the recent advance in wages, and have commenced to agitate for a further increase. The argument used is that the existing rate of wages is not proportionate to the selling quotations, the latter ranging from 9s. to 9s. 10s. per ton. A large meeting of the men was held on Monday, at Etruria, at which all the principal works in the district were represented. After considerable discussion, the meeting was ultimately adjourned until next Monday. The demand for all classes of iron is actively sustained, both on home and export account.

In South Staffordshire the Coal Trade is brisk, the yield being inadequate to the demand. Quotations are exceedingly firm, with an upward tendency. Sinking has been commenced on the Bescot Hall estate by Messrs. Adenbrooke, and additional mines are to be opened out on Cannock Chase by a newly-formed company, by whom a large tract of land has been leased from the Marquis of Anglesey. Ironstone continues to advance in price, and the supply is scanty even at the higher quotations.

The Iron Market is buoyant, both in the pig and finished departments. In the former the supply will shortly be increased, by the lighting of additional furnaces at Millfields, Tividale, and other parts of the district. Cinder-pigs are firm, at 60s. to 65s.; and best brands of all mine are in request at 85s. to 90s. per ton. Finished iron is in almost unprecedented demand, and many of the leading houses absolutely refuse to book any additional orders in the present overcrowded state of their books. Messrs. G. and W. Underhill, Neve and Son, and other leading iron merchants, sent out circulars yesterday announcing a further advance of 10s. per ton on all classes of finished iron. The orders for bars, hoops, sheets, rods, and angles are especially numerous, and merchants and consumers are pressing for prompt deliveries. It is generally expected that a general advance in quotations will be declared early in the new year.

Several extensions and changes in the iron trade of the district have to be reported this week. Mr. Israel Parkes, of Smethwick, has taken to the ironworks of the late Mr. John Spittle, until recently in the hands of Messrs. Legge and Son. A portion of the large and well-known Albion Works, near West Bromwich, has been taken by Messrs. J. B. and C. Lees. In the same neighbourhood a new mill and forge have recently been erected by Messrs. Madock and Bowering. Messrs. Keen, Brogden, and Co. have purchased the Church-lane Ironworks, near Tipton, from Messrs. J. and G. Oldman. A new iron-cased furnace at Tividale, recently erected by Mr. George Hickman, is estimated to produce 220 tons of pig-iron weekly; exceeding the average yield of furnaces in this district by 100 tons.

Very large orders for tubular ironwork are in course of execution at Wednesbury and Walsall, the continental markets being a prominent source of demand. Wrought-iron bridge and girder work commands an active enquiry. One of the most important contracts now in progress is for the London and North-western Railway Company, and comprises nearly 5000 tons of ironwork. The contractors for this work are Messrs. P. D. Bennett and Co., of Spon-lane Works, West Bromwich.

#### REPORT FROM SOUTH LANCASHIRE AND CHESHIRE.

Nov. 23.—The very satisfactory state of trade which has been reported from this district during the whole of the year continues to be fully maintained. Pig-iron is very difficult to obtain, and the demand still appears to be on the increase. The same remark will apply to Finished Iron, and also to Coal, and in every department there are indications that further advances in prices are imminent.

It was rumoured in Liverpool, on Monday, that a number of capitalists, headed by the Duke of Devonshire, are in negotiation with a celebrated Liverpool and Glasgow firm, who run steamers between this country and Canada, for the purchase of their entire fleet—nearly 20 vessels—with a view to establishing a line of steamers in connection with Barrow-in-Furness, one of the centres of the hematite iron trade. It is confidentially stated, and no contradiction of the rumour has yet appeared, that the arrangements have already made considerable progress, and that in the event of the scheme being adopted the present owners of the steam line will be retained for some years as managers, to bring the arrangements into working order.

Several accidents from the reckless use of gunpowder in mines, and in the hands of colliers generally, who store large quantities in dwelling-houses, have led to a Government enquiry, which is being con-

ducted mainly by means of correspondence. Prominent officials in the mining districts have been communicated with, and have been requested to forward to the Home Office suggestions as to the precautions they deem desirable.

With reference to the offer of Mr. Hermon, M.P. for Preston, of premiums for the best essays on colliery explosions, he has written to the Mayor of Preston to the following effect:—

"I find, from communications received from other localities, that it will not be well to limit the area to the coal mines of Lancashire and Yorkshire, nor to confine the competition to any particular class. The object in view is to obtain in as concise a manner as possible the most practical suggestions for the preservation of life in mines, and the avoidance of the terrible explosions we all deplore."

TERRAS TIN MINE.—We have good authority for stating that a dividend will be paid in January next.

GREAT WHEAL VOR.—The lode in the winze below the 174, east of Edwards's, and in the end driving west in the 161, continues good. The sale of tin on Wednesday realised 223s. The price obtained, 947. 10s., is 3s. 10d. per ton higher than the best price paid since the formation of the company, in 1852.

POLBRENE (St. Agnes).—A remarkably well executed surface plan of this mine has been laid before us, so coloured as to show the large outlay made on the plant in new buildings, extended reservoirs, frames, pits, dressing floors, &c., since the present company commenced operations. Everything appears to be planned so as to combine efficiency with convenience and economy, and those of the shareholders who are unable to pay a personal visit to this property will gain the satisfaction of having ocular proof before them in this plan that the mine has a large capital standing above ground doing its work well, and rapidly expelling to the smelter the returns of ore Polbrene is now producing monthly.

LEICESTERSHIRE IRONSTONE AND SMELTING COMPANY.—Since the issue of the prospectus the price of pig-iron has advanced to 65s. a ton, which is double the price of the estimated cost of producing it on the company's property. Cleveland No. 1 iron this time last year was only 50s. 6d., and is now 65s.

#### NOTICE.

INVESTORS' GUIDE should be consulted by all Capitalists seeking SAFE and PROFITABLE INVESTMENTS. INVESTORS' GUIDE contains the most reliable information relative to Mining, Banking, Railway, Insurance, Dock, Hotel, and other Companies. November Number (now ready) contains the particulars of a WELSH LEAD MINE, which will soon become, without exception, the RICHEST MINE IN WALES. Shares, which can now be purchased at £3, will very soon be worth £2. INVESTORS' GUIDE, published monthly, and forwarded POST FREE on application to—

JOSEPH FELL AND CO., 33, GREAT ST. HELEN'S LONDON, E.C.

SHAMEFUL ATTEMPT TO DEPRECIATE VALUABLE MINING PROPERTY.—A client of ours recently purchased from our firm a certain number of shares in the East Llangynog Lead Mining Company (Limited), at £3 per share, together with some shares in Franco Consols Tin and Copper Mining Company (Limited), at £2 per share, these prices being established by hundreds of transactions. Subsequently, and before the purchase money was paid, he deemed it necessary (no doubt for his own information) to make enquiries relative to the value of these properties from certain dealers, including some of those who advertise weekly lists of prices of shares for sale, and who give the most fabulous quotations as the price of the shares. When the names of these parties were brought before us we were not at all surprised at anything emanating from such a source. We should be very sorry to allow the name of our firm to be placed in juxtaposition with those who are recognised only as the last notches in the tail of the mining fraternity. Nevertheless, our client's confidence was shaken; so, that he endeavoured to repudiate the transaction which he has since completed, telling us that he tried to secure the stock from those unprincipled parties, who are in the habit of depreciating valuable properties for an ulterior object—that of palming off upon the unwary valueless shares, in which they are interested for profit.

The principle on which we based our business from the commencement we shall maintain to the end, viz.:—First, we advocate home mining. Secondly, those mines we select to advise shall be situated in a good mining district, whether in Wales, Devon, or Cornwall. Thirdly, they shall be free from debt, and unencumbered by sound, practical, and economical management. Fourthly, to ever advise the purchase of shares in any mine unless it is returning mineral to the market. And we are confident that the investors who will be guided by our advice cannot lose much, but have every chance to gain.

We now strongly advise the purchase of East Llangynog at £3, Franco Consols at £3, and Terras Tin at £3. WANTED TO PURCHASE: 500 shares in the Franco Consols Mine, at £2 per share.

Messrs. ENDEAN AND CO., STOCK AND SHAREDEALERS,

85, GRACECHURCH STREET, LONDON, E.C.

BUY IN HASTE, AND REPENT AT LEISURE.—We warn the investing public against the system of "palm-off upon the unwary valueless shares" by means of puffing advertisements and private circulars. Gratuitous advice, especially from strangers, should be received with the greatest caution. The shares most prominently recommended are seldom generally marketable, and an application to any stockbroker or respectable sharedealer before purchasing will prevent ruinous losses. Shares in certain mining companies can be obtained considerably under the prices at which a purchase is "strongly advised" upon application to—

W. MARLBOROUGH AND CO.,

29, BISHOPSGATE STREET WITHIN, LONDON.

MESSRS. CAMERON AND CO., SHAREBROKERS, CHESTER, having a thorough knowledge of the Lead Mining Districts in Wales, are ENABLED TO FURNISH THE BEST AND MOST RELIABLE INFORMATION ON ALL WELSH LEAD MINES.

Messrs. CAMERON AND CO. have FOR SALE a limited number of fully paid shares at £2 10s. each in a valuable LEAD MINE, which they strongly recommend for a great advance in price. The property is situated in a well-known and most productive district for lead. The shares are now selling at a premium, and will in a few months command a high price. Investors will do well by making an immediate purchase. Particulars forwarded on application.

WANTED, a good HEMATITE IRON MINE. Cumberland district preferred. Also, an IRON MANGANESE SETT. State price and particulars.

OFFICES: BRIDGE STREET CHAMBERS, CHESTER.

THE TIN MINES OF CORNWALL AND DEVON—THEIR PRESENT POSITION AND PROSPECTS.

By THOMAS SPARGO, Mining Engineer and Stock and Sharedealer, Gresham House, London, E.C. Price 6s., post free.

#### COPPER ORES.

Sampled Nov. 8, and sold at the Royal Hotel, Truro, Nov. 23.

Mines.	Tons.	Price.	Mines.	Tons.	Price.
Devon Great Consols.....130	24	1 6	South Llangynog.....10	20	1 6
ditto.....110	2 6	1 6	ditto.....10	20	1 6
ditto.....106	1 6	1 6	ditto.....10	20	1 6
ditto.....99	1 6	1 6	ditto.....10	20	1 6
ditto.....93	1 6	1 6	ditto.....10	20	1 6
ditto.....90	2 12	6	ditto.....10	20	1 6
ditto.....86	1 6	1 6	ditto.....10	20	1 6
ditto.....85	4 5	6	ditto.....10	20	1 6
ditto.....76	5 1	6	ditto.....10	20	1 6
ditto.....70	1 6	1 6	ditto.....10	20	1 6
ditto.....67	1 6	1 6	ditto.....10	20	1 6
ditto.....66	5 5	6	ditto.....10	20	1 6
ditto.....59	4 2	6	ditto.....10	20	1 6
ditto.....57	2 11	0	ditto.....10	20	1 6
ditto.....56	4 2	6	ditto.....10	20	1 6
ditto.....52	4 2	6	ditto.....10	20	1 6
ditto.....48	2 5	6	ditto.....10	20	1 6
ditto.....47	3 10	6	ditto.....10	20	1 6
ditto.....41	2 14	0	ditto.....10	20	1 6
ditto.....39	3 6	6	ditto.....10	20	1 6
ditto.....32	3 6	6	ditto.....10	20	1 6
ditto.....30	1 7	6	ditto.....10	20	1 6
ditto.....24	6 6	6	ditto.....10	20	1 6
ditto.....24	1 19	6	ditto.....10	20	1 6
ditto.....21	3 2	6	ditto.....10	20	1 6
ditto.....20	3 12	6	ditto.....10	20	1 6
ditto.....15	5 17	6	ditto.....10	20	1 6
ditto.....13	5 13	6	ditto.....10	20	1 6
ditto.....68	8 0	6	ditto.....10	20	1 6

#### TOTAL PRODUCE.

Devon Great Consols.....1408	3 6	Wheal Friendship.....182	5 8
Marke Valley.....526	1069	West Caradon.....182	5 8
South Caradon.....606	3892	Wheal Crebor.....10	28
Brookwood.....295	1354	Virtual Lady.....10	28
West Maria, &c.....220	828	Mitchell's Ore.....8	12
East Caradon.....196	1065		

Average standard.....£105 18 0 | Average produce.....£24 4 0  
Quantity of ore.....3616 tons | Quantity of fine copper.....237 tons 6  
Amount of money.....£15,122 10 0  
LAST SALE.—Average standard.....£102 9 0—Average produce.....£24 4 0  
Standard of corresponding sale last month, £101 19 0—Produce, 6%.

#### COMPANIES BY WHOM THE ORES WERE PURCHASED.

Names.	Tons.	Amount.
Vivian and Sons.....	804	£2278 16 0
Greenfell and Sons.....	237	1205 16 0
Sims, Williams, and Co.....	416	319 2 0
Williams, Foster, and Co.....	739	2168 18 0
Mason and Elkington.....	617	729 6 0
Copper Miners' Company.....	318	1739 8 6
Newton, Keates, and Co.....	394	1739 8 6
Total.....	3616	£15,122 10 0

NO SALE on Thursday next, November 30.



# THE BOSCASWELL DOWNS TIN AND COPPER MINES ASSOCIATION

(LIMITED).

ST. JUST, IN PENWITH, PENZANCE, CORNWALL.

Incorporated under the Joint-Stock Companies Acts, 1832 and 1847, with Limited Liability.  
Capital £54,000, in 18,000 Shares of £3 each, fully paid up.  
Payable, £1 on application, £2 on allotment.

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Vice-Admiral Sir W. HUTCHESON HALL, K.C.B., F.R.S., 48, Phillimore-gardens, London, W. (Director of the Peninsular and Oriental Steam Navigation Company.)

G. WELLS OWEN, Esq., C.E., 7, Westminster-chambers, Victoria-street, S.W.  
J. E. SMITH, Esq., Newton-hill, and 17, East Parade, Leeds.  
HENRY STEAD, Esq. (Henry Stead and Co.), Moorgate-street-chambers, London, E.C.

FREDERICK THOMPSON, Esq. (Messrs. Davy, Thompson, and Alder, Old Barge-house Wharf, Blackfriars; and Urmoston Lodge, Wimbledon Park.)

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AUDITORS.

Messrs. TURQUAND, YOUNGS, AND CO., 16, Tokenhouse-yard, London, E.C.  
SECRETARY—ROBERT GARLAND, Esq.

OFFICE—MOORGATE STREET CHAMBERS, MOORGATE STREET, LONDON, E.C.

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ABRIDGED PROSPECTUS.

This celebrated old and extensive mine is nearly a mile and a half long and a mile wide—is in close proximity to Levant, Botallack, North Levant, Wheal Owles, Spearhead, Ballewidden, and other mines, the great majority of which are dividend-paying mines.  
Valuable lodes traverse the entire property. The original lode has been one of the most productive in Cornwall, and the richest tin has been, and still is, obtained from it, and the mines now return 20 tons per acre, at a large profit. The mines are held under lease and setts from John Borlase, Esq., the Earl of Falmouth, and other lords, at a royalty of 1-24th.

The following summary will show the remarkable advantages these mines possess, and the substantial grounds that exist for expecting an unusually large dividend from the moderate additional outlay recommended by eminent and practical men who have recently inspected them, and whose reports are appended:—

1.—The mines are already supplied with four large steam-engines, including two steam-stumps, and a large amount of plant and machinery of the best description, sufficient for all present purposes. For value of machinery and plant, vide Messrs. Holman and Sons' letter.

2.—One shaft is sunk to the 210 fathom level, four to the 180, and three to the 160, and levels are driven east and west.—(See section.)

3.—In two months ending February, 1868, being the first two months of the working by the present adventurers, the mines returned 13 tons 11 cwt., 3 qrs. 13 lbs. of tin, which realised £550 8s. 7d.

	Tons	cwt.	qrs.	lbs.	£	s.	d.
The quarter ending June, 1868	21	5	2	5	1123	15	11
" Sept., "	19	9	0	12	979	7	2
" Dec., "	19	9	0	12	1107	13	4
March, 1869	25	6	0	17	1640	17	3
" Sept., "	22	17	3	1	1612	4	4
" Dec., "	28	13	0	23	1952	9	3
March, 1870	29	9	3	24	1935	16	0
" Sept., "	35	2	1	27	2280	2	6
" Dec., "	34	16	1	6	2692	9	5
March, 1871	32	5	2	19	2222	2	4
" Sept., "	37	1	10	10	2561	1	5
" Dec., "	41	11	2	8	2983	6	11
March, 1871	38	12	8	20	4002	6	4

This last return at a cost per month of between £500 and £600.

The returns up to September last have not been yet made out.

4.—The addition of another drawing-engine, and the employment of about 40 more men, at an additional cost of £250 to £300 a month, will, it is reasonably expected, increase the returns from the ground already opened up and in sight to 30 tons per month, leaving a clear profit of £12,000 a year.

5.—Even this large profit will, as may be seen by the reports, be further increased by sinking one of the eastern shafts now at the 180 fathom level, to the 200 or 210 (see section). As this is one of the finest courses of ore ever opened up in Cornwall (being 400 fathoms in length), and has proved productive from the surface down to the 180 fathom level, it may be regarded as certain to continue so, and thereby greatly increase the returns of this company beyond those already ascertained.

6.—In addition to all this, there is another lode intersecting the one which has produced the tin at the 100 fathom level.

This lode from the surface down to the 100 fathoms is still unworked, and can be commanded by short cross-cuts, and as the yield of tin below the 100 fathoms has been unusually large, this part of the lode must be highly productive, and will in itself form an additional mine, and consequently an additional source of profit.

The points, therefore, to which it is desired to draw the attention of investors are:—

(a) That they have secured a paying and valuable property now in full working operation.

(b) That a moderate additional outlay will so increase the returns as to double, or more than double, the profits.

It may also be stated that this celebrated and extensive mining property, while of great value from its own intrinsic merits, is immensely enhanced in value by reason of the extraordinary increase in the price of tin.

Tin from this mine realised in 1857 £47 per ton, and at the present time, under an increasing market, is fetching nearly £90 per ton. From the character of these mines, however, should tin ever recede to the lowest recorded price, these properties could still be worked at considerable profit.

The following contract has been entered into on behalf of the company—an agreement dated the 16th day of November, 1871, made between Albert Milsted of the one part, and Robert Garland on behalf of the company of the other part, under or virtue of which the mines, machinery, and leases will be assigned to the company for £11,000 in cash and £11,000 fully paid-up shares, and whereby the said Albert Milsted has engaged to obtain a valid agreement or agreements for a renewal of the several leases either forthwith or prior to the determination of the several existing terms respectively, from the lords or lessors for further terms of 21 years respectively.

The several leases and the agreement referred to, as well as copies of the reports and the Memorandum and Articles of Association, may be seen at the offices of the solicitor, G. Presswell, Esq., 10, Old Jewry-chambers, London, E.C., and copies of the reports and Memorandum and Articles of Association may also be inspected at the offices of the company, Moorgate-street-chambers, Moorgate-street, London, E.C.

Applications for shares may be made to the bankers, either in London or Penzance. For forms of application apply at the offices of the company.

GENERAL MINING OFFICES,  
BEDFORD FOUNDRY, TAVISTOCK,  
CONDUCTED BY  
MR. CHARLES F. COLLOM.

MINING ENGINEER, AGENT, AND SURVEYOR.  
Who undertakes the entire local Management of Mines, including Dripping, making accurate Underground Communications and Plans,  
at a stipulated salary.

Mines Inspected and faithfully Reported on, orders for which purpose should be made for Mr. Collom, or his Agent.

Promoters of New Mining Enterprises (which will bear the strictest scrutiny) rendered every assistance.

Investments in Mines arranged for Capitalists,—the condition of the companies, as well as the prospects of the Mines, being first strictly investigated.

MESSRS. LISCOMBE AND CO.,  
39, SOUTH CASTLE STREET, LIVERPOOL.

By Informing their CLIENTS and the PUBLIC that they are PREPARED to do BUSINESS in ALL CLASSES of MINING SHARES—English, Foreign, and Colonial—at the closest market prices.

A Mining Engineer of great experience having recently joined the firm, they are in a position to make thorough inspections and surveys, and give first-class reports upon all metalliferous mines throughout the world. They are also ready to provide capital to any moderate extent for working bona fide mineral properties, no matter where situated.

Messrs. Liscombe and Co. have for sale at this present time shares in several most highly promising progressive mines, which are certain shortly to pay large dividends upon a very small outlay.

Full particulars will be forwarded on application to bona fide investors.

HEAT-ENDING PAINT.

THE TITANIC PAINT WILL ENDURE A DEGREE OF HEAT THAT WILL ENTIRELY DESTROY ALL OTHER KNOWN PAINTS.

Bars of IRON have been coated with all the various known Paints, and placed in the fires of forges while in operation, and in other equally trying situations. IN EVERY CASE THE TITANIC PAINT HAS BEEN UNINJURED, WHILE ALL THE OTHER PAINTS WERE TOTALLY DESTROYED.

THE TITANIC PAINT also affords a PERFECT PROTECTION TO IRON FROM OXIDATION in any situation, and PRESERVES WOOD AND OTHER MATERIAL FROM DECAY.

Contracts undertaken to paint roofs of railway stations and other important works, guaranteeing results for a term.

Information, as to prices, terms, &c., with particulars of trials, and opinions of its value from consumers, can be obtained on application to—

THE TITANIC PAINT AND COLOUR COMPANY,  
13, ST. MARY'S ROW, BIRMINGHAM.

LABORATORY OF ANALYTICAL CHEMISTRY,  
4, THE CEDARS, PUTNEY, LONDON, S.W.

ESTABLISHED 1869.  
ANALYSES AND REPORTS ON METALLIC ORES, METALS, &c., daily attended to by Dr T. L. PHIPSON, F.R.S., Member of the Chemical Society, &c., &c.

## In the Court of the Vice-Warden of the Stannaries.

Stannaries of Cornwall.

IN THE MATTER OF THE COMPANIES ACT, 1862, and of the SITHNEY WHEAL METAL MINING COMPANY.—By direction of His Honor the Vice-Warden, Notice is hereby given, that on Monday, the 4th day of December next, at Eleven o'clock in the forenoon, at the Registrar's Office, at Truro, in the County of Cornwall, this Court will proceed to MAKE A CALL OF FIVE SHILLINGS PER SHARE on all the contributors, settled on the List of Contributors of the above-named company as present members.  
All persons interested therein are entitled to attend at the time and place aforesaid to offer objections to such call.  
Dated Registrar's Office, Truro, November 23rd, 1871.  
FREDERICK MARSHALL, Registrar.

## In the Court of the Vice-Warden of the Stannaries.

Stannaries of Cornwall.

IN THE MATTER OF THE COMPANIES ACT, 1862, and of the CRANE MINING COMPANY.—By the direction of His Honor the Vice-Warden, Notice is hereby given, that on Thursday, the 7th day of December next, at Eleven o'clock in the forenoon, at the Registrar's Office, at Truro, in the County of Cornwall, this Court will proceed to MAKE A CALL OF TWO POUNDS AND TEN SHILLINGS PER SHARE on all the contributors of the said company, settled on the List of Contributors of the said company as present members thereof.  
All persons interested therein are entitled to attend at the time and place to offer objections to such call.  
Dated Registrar's Office, Truro, 22nd day of November, 1871.  
FREDERICK MARSHALL, Registrar.

In Chancery.

In the Matter of CATHERINE EMILY BOYD and Sir HARLEY HUGH BOYD, Bart.—Misors.  
TO BE LET, for such Term as may be agreed upon, from the 20th day of May, 1872, the COLLIERIES OF BALLYCASTLE, extending from the ancient church of Bonymary to Fair Head (about four miles Irish), and from the sea coast (three miles Irish) into the country southward, together with the IRON-STONE (BLACKBAND) under the two quarterns of BALLYREAGHS, containing 419 acres statute measure, or thereabouts, and comprised within the said 419 acres.

For further particulars, apply to—  
Messrs. TYRRELL AND STANUELL, Solicitors, 5, Dawson-street, Dublin;  
Messrs. ADAIR KELLY AND LLOYD, Solicitors, 25, Clare-street, Dublin; or to  
WILLIAM MCLEES, Receiver, Ballycastle, co. Antrim.  
Ballycastle, Sept. 27, 1871.

MR. JOHN WARE is instructed to SELL, BY AUCTION, at the Half Moon Hotel, Exeter, on Friday, the 8th day of December, 1871, at Three o'clock P.M., subject to such conditions as will then be produced, THE MACHINERY AND MATERIALS

Belonging to the WHEAL EMMA MINING COMPANY, in the Parish of Buckfastleigh, Devon, with the LEGAL or EQUITABLE INTEREST of the COMPANY in the LEASES or SETTS in which the mine is worked as a going concern.

Particulars of the Auctioneer, at his office, Paris-street, Exeter.  
Dated November 22nd, 1871.

IN LIQUIDATION.

TO COLLIERY PROPRIETORS, BRICKMAKERS, AND OTHERS.  
IMPORTANT SALE OF COLLIERY PLANT AND MACHINERY, BRICK-MAKING MACHINE, EDGE MILL, BRICKS, OFFICE FURNITURE, and other Effects, at the PENTRE SAEON COLLIERY, about four miles from WREXHAM, within a short distance of Minera, in the County of Denbigh.

MESSRS. CHURTON AND ELPHICK respectfully announce that they have been instructed by the Liquidator to SELL, BY AUCTION, on Wednesday, the 13th day of December next, 1871, commencing most punctually at Twelve o'clock noon, the whole of the

VALUABLE PLANT AND MACHINERY Connected with the above-mentioned COLLIERY and BRICKWORKS, including THREE HORIZONTAL STEAM ENGINES of various sizes; namely, 14 in. cylinder, 21 in. stroke; 17 in. cylinder, 3 ft. stroke; 14 in. cylinder, 3 ft. stroke; DONKEY ENGINE; TWO CYLINDRICAL BOILERS; ONE tubular ditto; winding gears and fittings; valuable edge mill, with dish 10 ft. diameter, and a pair of runners 6 ft. diameter, with fittings complete; brick-pressing machine, by Whitehead, of Preston; upwards of 520 yards of double-headed rails, with fish-plates, chairs, and bolts; two points and one crossing; about 25 tons of bridge rails; two excellent weighing machines, by Beresford, one to weigh up to 10 tons; a quantity of steam pipes of various sizes; cast plates, wrought pit wagons, wire ropes, hemp ditto, pit cages, water tanks, old and new iron, coke wagons, gas piping, chains of various sizes, wheels, axles, pedestals, set of screwing tackle, pit head frames, the fittings and contents of the smith's shop, quantity of pulleys and blocks, windrope, pumps, working barrels, clack pieces, six sets of cast metal turn out, flange pipes, pit carriers and tippers, horse gears, pit gears, hay cutting machine, about 80,000 bricks, 200 flooring tiles, quantity of old timber, together with the office furniture, and a variety of miscellaneous effects adapted to the works.

N.B.—Lunch will be on the table at Eleven o'clock.  
Catalogues may be had ten days prior to the sale at the offices of the Auctioneers, Chester, and Whitechurch (Shropshire).

FOR SALE, BY PUBLIC AUCTION, on Tuesday, Nov. 28th Instant, to commence at Ten o'clock in the forenoon, at PAR CONSOLS MINE, in the parish of ST. BLAZEY, CORNWALL, the undermentioned

VALUABLE MINE MACHINERY AND MATERIALS, viz.:—  
80 in. cylinder ENGINE, 10 ft. by 8 ft. 3 in. stroke, with three boilers, 11 tons each, and fittings.

ONE 72 in. direct-acting PUMPING ENGINE, 9 ft. stroke, and two boilers, 12 tons each.

ONE powerful STAMPS, driven by a pair of engines, 9 ft. stroke, and two boilers; a large quantity of useful brass.

ONE 24 in. WINDING ENGINE, 7 ft. stroke, two boilers and cage, suitable for stamping or drawing purposes.

ONE 18 in. ditto, with fly wheel and cage, and one boiler; 1 steam capstan; 1 horse machine, for drawing purposes; 1 water wheel, for pound buddle; 1 saw mill; 1 copper ore crusher; patent separators; upwards of 200 pumps, various sizes, from 10 to 20 in. diameter; a quantity of pump rings, &c., &c.; 6 ft. pieces, from 15 to 20 in. diameter; 6 door pieces, from 15 to 20 in. ditto; 6 plunger poles, from 14 to 20 in. diameter, with stuffing boxes, glands, and brass bushings; 16 working barrels of various sizes; windrope of different sizes; a large quantity of bucket brags and brasses; a large quantity of staples and glands; a large quantity of flat rope and other slivers; capstans and shears; balance bolts, with castings, brasses, &c.; 5 1/2 in. flat ropes; horse whin ropes; several tons railroad saddles; several train wagons; a large quantity of useful timber; a large quantity of useful iron; a large smith's bellows and tools; a quantity of useful chain.

And a variety of other articles and effects in general use in a large mine.

The above may be inspected on application at the Counting-house; or further particulars obtained from Wm. West, Esq., Tredegar House, St. Blaizey; Mr. WILLIAM POLKINGHORNE, Woodlands, Par Station; Capt. FRANCIS PUCKRY, St. Blaizey, of whom catalogues may be obtained at 6d. each; or of Mr. WILLIAM West, Auctioneer, &c., St. Blaizey.

Dated November 8th, 1871.

LEICESTERSHIRE.

TO BE SOLD, BY PRIVATE TREATY, A FREEHOLD RESIDENTIAL ESTATE OF THREE HUNDRED ACRES OF ARABLE AND PASTURE LAND, together with the substantially modern built FAMILY MANSION, known as Lindridge House.

The house is approached by an entrance lodge through the park, and contains 4 reception rooms and billiard room (with the outer and inner lantern halls, are heated with hot water), 5 water closets, laboratory, 19 bed rooms and bath room, including servants' housekeepers' room, servants' hall, butler's pantry, and good offices and cellars. Hard, soft, and hot water are laid on throughout.

Gas works at the Farm supply the house and the stabling, where are standings for eight horses, large coach house, saddle room, piggeries, cow and fowl house, &c.

The flower and kitchen garden and shrubberies contain three acres, and also a gardener's house.

The farmyards and buildings are one quarter of a mile distant, of recent erection, and are covered in on the modern principle. The tenant's house, adjoining, has 3 sitting and 6 bed rooms, besides the usual offices for a dairy farm. There is good shooting on the estate, and good trout fishing in the stream which runs through it—1500 additional acres of shooting might be rented, which are strictly preserved. There is also a blind's house and barn adjoining, and two other cottages.

The estate is supposed to contain valuable beds of coal.

The following is an extract from the report of Mr. J. T. Woodhouse, of Derby, Mining Engineer:—"As coal has been found, and is worked both at Bagworth and Nailstone, and lying pretty evenly, there is every reason to suppose that it extends under your property."

The estate adjoins two turnpike roads, and is 8 1/2 miles from Leicester, 1 from Desford, and 1 1/2 mile from Desford Station, and 6 miles from the Narborough and Elmesthorpe Stations.

For further particulars, apply to Messrs. BARBER and CURRY, of Derby, Solicitors, where plans of the property may be seen; or to Mr. JOHN HANNAH, 5, King-street, York.

LEAD MINES IN THE COUNTIES OF DURHAM AND NORTHUMBERLAND.

TO BE LET, ON LEASE, THE HUNSTANWORTH and NEWBIGIN ROYALTIES, the former about 3834 acres, and the latter 200 acres, or thereabouts.

The Hunstanworth Royalty adjoins the celebrated W. B. Lead Mines, and has for many years yielded large quantities of lead ore, and much of the ground is undeveloped.

Incoming lessees can have the plant and machinery, now upon the premises, at an annual rent, with a right to purchase at any time during the lease, on terms to be agreed upon.

For particulars, apply to JOSEPH DODDS, Esq., M.P., Stockton-on-Tees; Mr. NATHANIEL CLARK, Beamish-park, Fence Houses; or Mr. THOMAS J. BEWICK, C.E., No. 2, Westminster-chambers, Victoria-street, London, S.W., and Haydon Bridge, Northumberland.

IN LIQUIDATION.

WILL SHORTLY BE SOLD, BY AUCTION, the STEAM ENGINES, BOILERS, MACHINERY, TOOLS, and OTHER EFFECTS of the WEST ST. IVES CONSOLIDATED (late Trevea and Brea) TIN MINING COMPANY (LIMITED), together with the COMPANY'S INTEREST in the said mine, situated in the parish of Towanack, near St. Ives, Cornwall.  
For copy of inventory, and further particulars, apply to Messrs. W. and T. ALDRED, Accountants, 28, Pall Mall, Manchester; or to J. W. ADDESHAW, Esq., Solicitor, 87, King-street, Manchester.

CHINA CLAY AND CHINA STONE MINE.

THE OWNER OFFERS FOR SALE THE MANAGING PART of an EXTENSIVE and VALUABLE CHINA CLAY MINE. The present returns, which exceed 2000 tons yearly of good clay, can be increased in three or four months by a small outlay to 5000 tons yearly. The dues on 5000 tons would be less than 1 1/4 d. per ton. Carriage to seaport inexpensive.  
For particulars, address, "O." Post Office, Par, Cornwall.

TO CONTRACTORS.

TO BE LET, THE MAKING OF about THREE MILES of RAILWAY from the SILKS WORTH COLLIERY, near SUNDERLAND, in one or more contracts.

Plans, specifications, and full particulars to be obtained from Mr. WILLIAM FORSTER, Surveyor, Londonderry Offices, Seaham Harbour.  
Tenders to be sent in to Mr. JOHN DAGLISH, Silksworth Colliery, Sunderland, on or before January 1st, 1872.

TO BE LET, ON LEASE, for a term of years, SEVERAL ACRES of LAND, suitable for MANUFACTURING PURPOSES, advantageously situated on the south bank of the River Tyne, about two miles below Newcastle-on-Tyne, and within a quarter of a mile from the North-Eastern Railway. There is a good quay frontage, with deep water.

Apply to Mr. T. S. BRANWELL, King-street, Quay-side, Newcastle-on-Tyne.

FOR SALE:—  
TWO CORNISH BOILERS, each 25 feet long, 6 feet diameter, tubes being each 2 feet 1 inch diameter.

TWO DOUBLE-FUED BOILERS, each 26 feet long, 6 feet diameter, tubes being each 2 feet 1 inch diameter.

ONE VERTICAL BOILER, 15 feet high, 4 feet 6 inches diameter, with one tube throughout.

ONE TUBULAR BOILER, 11 feet 6 inches long, 4 feet 7 inches diameter, with tube 22 inches diameter to 18 inches diameter.

ONE 4-horse power SADDLE BOILER.  
All in first-class condition, and can be rigged out complete, with sets of new or secondhand fittings ready for work.

ONE 6 inch cylinder ENGINE, new (vertical).  
ONE 8 inch cylinder ENGINE secondhand (ditto).  
Apply to—

RATCLIFFE AND SONS,  
ENGINEERS AND BOILER MAKERS,  
HAWARDEN, CHESTER.

FOR SALE, separately, at reduced prices, the VALUABLE TOOLS and OTHER APPLIANCES used at New Dock Works, Leeds, in the manufacture of railway plant, wagon and carriage building, general engineering, &c. &c.

For prices and particulars, apply to Mr. JAMES POWELL, Consulting Engineer and Valuer of Engineering Plant, &c., 80, Basil-gate-street, Leeds.

FOR SALE, a high-class 25-horse power PORTABLE STEAM ENGINE; also, a 16-horse power, with or without reversing gear.

FOR SALE, cheap, several first-class second-hand PORTABLE STEAM ENGINES, 3 to 14 horse power, in excellent order.

PIT WINDING GEAR made at a short notice suitable for portable engines.

FOR SALE, a first-class MORTAR MILL.  
Apply to—  
BARROWS AND STEWART, ENGINEERS, BANBURY.

LOCOMOTIVE ENGINE.

FOR SALE, A TANK ENGINE, by a first-class maker, 6 inch cylinders, 4 ft. 3 1/2 in. gauge, 4 ft. 6 in. wheel base; condition equal to new.  
Address, "L. E." MINING JOURNAL Office, 26, Fleet-street, London.

SURPLUS MACHINERY ON SALE.

FOUR WHEEL TANK LOCOMOTIVE, worked 15 months; price £530; splendid STEEL BOILER, by Adamson, 16 ft. by 4 ft. 6 in. price £60; several HORIZONTAL ENGINES, nearly new, and a large quantity of similar and other machinery. ENGINEERS' TOOLS, &c., &c., good as new, and cheap.

C. REEVES, BANK STREET EXCHANGE, MANCHESTER.

WATER-WHEELS FOR SALE—  
ONE of 45 feet diameter by 5 feet wide.  
ONE of 40 feet diameter by 4 feet wide.  
ONE of 27 feet diameter by 8 feet wide.

Apply to—  
Mr. EDWARD BETTELEY, 25, Cheltenham-place, Plymouth.

RAILWAY CARRIAGE COMPANY (LIMITED).  
ESTABLISHED 1847.  
OLDBURY WORKS, NEAR BIRMINGHAM.

MANUFACTURERS OF RAILWAY CARRIAGES AND WAGONS, and EVERY DESCRIPTION OF IRONWORK.

Passenger carriages and wagons built, either for cash or for payment, over a period of years.

RAILWAY WAGONS FOR HIRE.  
CHIEF OFFICES, OLDBURY WORKS, NEAR BIRMINGHAM.  
LONDON OFFICES, 7, GREAT WINCHESTER STREET BUILDINGS.

THE BIRMINGHAM WAGON COMPANY (LIMITED).  
MANUFACTURE RAILWAY WAGONS OF EVERY DESCRIPTION, for HIRE and SALE, by immediate or deferred payments. They have also wagon for hire capable of carrying 6, 8, and 10 tons, part of which are constructed specially for shipping purposes. Wagons in working order maintained by contract.

EDMUND FOWLER, Sec.  
WAGON WORKS, SMETHWICK, BIRMINGHAM.

Loans received on Debenture; particulars on application.

STAFFORDSHIRE WHEEL AND AXLE COMPANY (LIMITED).  
MANUFACTURERS OF RAILWAY CARRIAGE, WAGON, and CONTRACTORS' WHEELS and AXLES, and other IRONWORK used in the CONSTRUCTION OF RAILWAY ROLLING STOCK.


OFFICES AND WORKS,  
HEATH STREET SOUTH, SPRING HILL, BIRMINGHAM.

HANDSAYDE'S BOILER COMPOSITION—  
(C. H. HANDSAYDE AND CO., DALKEITH, N.B.)

For the PREVENTION OF INCORUSTATIONS in STEAM BOILERS.  
Net price, 12s. 6d. per cwt.; 5 cwt. orders carriage paid; free



**McNIEL, MULLER, AND CO.,**  
MANCHESTER,  
SOLE AGENTS FOR { "S. B. HEMATITE," } PIG IRON;  
                          " "S. B. YORKSHIRE," }  
                          "CLAY LANE," }  
AGENTS FOR JACKSON, GILL, AND CO., IMPERIAL  
IRONWORKS, NEAR MIDDLESBOROUGH;  
DARLINGTON WAGON COMPANY, DARLINGTON.  
SCOTCH, HEMATITE, STAFFORDSHIRE, DERBYSHIRE, FOREST OF  
DEAN, COLD BLAST AND REFINED PIG IRON, PUDDLED BARS AND  
BAR IRON, STEEL, SPELTER, TIN, COPPER, LEAD, SHEETS, ORES, &c.

BY  LETTERS  
ROYAL PATENT.  
**MALAM AND COMPANY,**  
ENGINEERS,  
INVENTORS AND PATENTEES OF PORTABLE AND STA-  
TIONARY GAS APPARATUS,  
NEW ROAD, ROTHERHITHE,  
LONDON.  
CONTRACTORS FOR GAS, WATER, SUGAR WORKS, and DISTILLERIES  
on the most improved principles.  
Plans and specifications furnished on application.  
Also, INVENTORS OF APPARATUS FOR GENERATING GAS FROM DEAD  
and other OILS, applicable to every description of FURNACES, FLUES, &c.

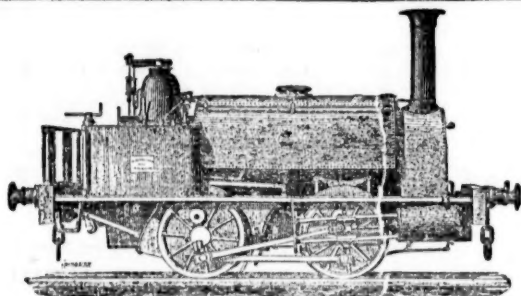
IMPROVED APPLICATION OF WATER POWER.

## THE TURBINE.

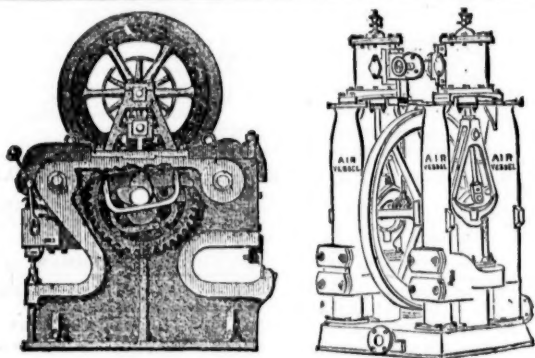
Mac Adam, Brothers, & Co.

ENGINEERS,  
SOHO FOUNDRY, BELFAST,  
After twenty years of experience, have brought their  
Improved TURBINE to great perfection.

It is applicable to all practicable heights of fall, giving much  
greater power from the water than any other kind of water-  
wheel.  
On low falls it has the great advantage of not being impeded  
by floods or back-water.  
It is particularly well adapted for situations where the  
quantity of water is variable, and where all other wheels fail.  
Its motion is extremely regular, and, when desired, a  
Governor can be applied effectively.  
This Wheel is at work in a great many places, to which  
reference will be given.



**TANK LOCOMOTIVES,**  
FOR SALE OR HIRE.  
**HENRY HUGHES AND CO.,**  
LOUGHBOROUGH.



**JOHN CAMERON,**  
MAKER OF  
STEAM PUMPS, PORTABLE ENGINES, PLATE BENDING ROLLERS  
BAR AND ANGLE IRON SHEARS, PUNCHING AND SHEARING  
MACHINES, PATENTEE OF THE DOUBLE CAM LEVER  
PUNCHING MACHINE, BAR SHEARS, AND RAIL  
PUNCHING MACHINES,  
**EGERTON STREET IRON WORKS,**  
HULME, MANCHESTER.

For Excellence  
and Practical Success  
of Engines



Represented by  
Model exhibited by  
this Firm.

**HARVEY AND CO.,**  
ENGINEERS AND GENERAL MERCHANTS,  
HAYLE, CORNWALL,  
AND HAYLE FOUNDRY WHARF, NINE ELMS, LONDON.  
CITY OFFICES (GRESHAM HOUSE), 23½, OLD BROAD STREET,  
MANUFACTURERS OF  
PUMPING and other LAND ENGINES and MARINE STEAM ENGINES of  
the largest kind in use, SUGAR MACHINERY, MILLWORK, MINING  
MACHINERY, and MACHINERY IN GENERAL.  
SHIPBUILDERS IN WOOD AND IRON.

**SECONDHAND MINING MACHINERY FOR SALE,**  
IN FIRST-RATE CONDITION, AT MODERATE PRICES.  
PUMPING ENGINES; WINDING ENGINES; STAMPING ENGINES  
STEAM CAPSTANS; and CRUSHERS of various sizes. BOILERS  
PITWORK of all descriptions, and all kinds of MATERIALS required  
for MINING PURPOSES.

**THE PATENT PNEUMATIC STAMPS**  
May be SEEN AT WORK at HAYLE FOUNDRY WHARF, NINE ELMS,  
by previous application at either of the above addresses.

**THE IRON AND COAL TRADES' REVIEW:**  
ROYAL EXCHANGE, MIDDLESBOROUGH.  
The IRON AND COAL TRADES' REVIEW is extensively circulated amongst the  
Iron Producers, Manufacturers, and Consumers, Coalowners, &c., in all the iron  
and coal districts. It is, therefore, one of the leading organs for advertising  
every description of Iron Manufactures, Machinery, New Inventions, and all  
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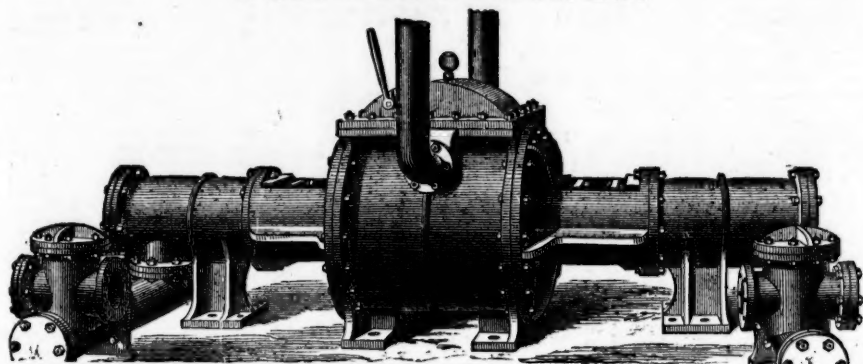
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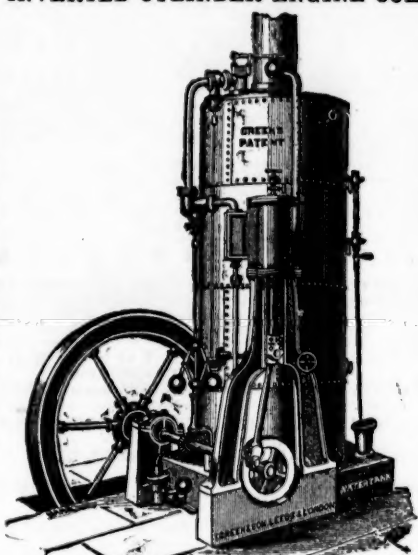
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21500	Gt. N. Laxey (Isle of Man)*	0 6 0.	1 3/8, 1 1/4
3035	Gt. Retallack, s-l, b. Perran	3 8 0.	..
8000	Great Rock, I. Corwen*	4 2 0.	..
4096	Great Roafield, t. Roche	1 6 0.	1 1/2, 1 1/2
25000	Great Snaefell, t. I. of Man.	0 7 6.	..
8000	Gt. S. Chilverton, s-l, Perranz	3 0 0.	..
12000	Great West Chilverton, s-l	2 10 0.	..
6000	Great Wh. [?]	2 0 0.	..
4096	Gt. Wh. Lovell, s-l, Wendron	1 0 0.	..
12000	Gwydyr Park, I. Llanrwst*	1 7 0.	1 1/2, 1 1/2
5000	Harlech, s-l, c. s. Merioneth	5 0 0.	..
2000	Harmony & Montague, t. c*	5 0 0.	..
6000	Hobb's Hill (c. 2) t. St. Neot	1 10 0.	..
6400	Holyfield, I. Cumberlnd*	1 0 0.	..
8000	Holyford, c. Tipperary*	1 0 0.	..
962	Leeds & St. Aubyn, t. c*	28 11 2.	.. 9
2000	Llanrhaeadr, I. Cardiganshire	2 0 0.	..
6120	Llywernog, I. Cardiganshire	0 12 0.	..
8000	Mellaneer, c. Hayle*	4 0 0.	..
4662	Mineral Union, I. [2500 £1 p. 2162 22 15s. p.]	5 10 0.	..
3000	Mineral Bottom, s-l, Perranz	8 8 0.	..
6144	Nangiles, t. c. Kea	8 8 0.	..
4000	Nanty, I. Montgomeryshire	1 0 0.	..
1000	Nant-y-Biadid, I. s-l, Mont.	2 0 0.	2 1/2, 2 1/2
1000	New Belm, c. Gwennap	0 15 0.	3 1/2
12000	New Central Smallbeck	1 0 0.	..
3586	New Clifford, c. Gwennap*	3 17 6.	..
6250	N. Crow Hill, I. St. Stephen	3 18 0.	..
2000	New Hendra, t. Breage	0 6 6.	1 .. 1 1/2
12800	New Illegston, t. Callington*	0 15 0.	..
1000	New Rosewarne, c. Camb.	2 10 0.	14 .. 11
14000	New Victoria, c. Ashburton	1 0 0.	..
4000	New Wh. Gwyllyn, t. c. [?]	1 5 0.	1 1/2, 1 1/2
4000	New Wh. Grylls, t. c. [?]	1 5 0.	1 1/2, 1 1/2
4096	New Wh. Lovell, t. Wendron	3 0 0.	2 1/2, 2 3/4
12000	New Wheel Speedwell, t. c, t*	1 9 6.	..
512	No. Wheel Bwsy, c. Kenwyn.	0 11 6.	..
2000	N. Wh. Towan, t. c. Illogan	1 19 6.	..
3457	North Downs, c. Redruth	5 17 10.	..
21000	North Kingston, c. s. ....	1 0 0.	..
1000	North Lovell, t. Wendron	2 0 0.	.. 2
5000	North Park, I. Illegston	2 0 0.	.. 2
695	North Roafield, c. Calstock	2 10 0.	28 .. 22
12000	North Tankerville, I. Salop.	1 0 0.	..
5936	N. Treaskerby, c. St. Agnes	2 3 4.	..
12288	Okel Tor, c. Calstock	8 0 4.	2 1/2, 2 1/2
1200	Old Bottle Hill, t. Plympton	1 0 0.	..
20000	Old Treburegott, s-l, Cornwall	1 0 0.	..
1000	Pen Allt, I. Carnarvonshire	2 0 0.	..
1737	Penkhal Wh. Vor, t. c. Helston	11 10 0.	.. 1 1/2
1000	Perkins Hill, t. Salop.	1 0 0.	.. 1 1/2
3000	Perran Consols, c. Perranz	2 10 0.	1 ..
3000	Perran Wheal Virgin	1 15 0.	..
2000	Poolehen, t. St. Agnes	4 10 0.	..
12800	Princess of Wales, c. f. ....	0 41 0.	.. 8 1/2
1000	Radnor, s-l, Wales	2 10 0.	.. 8 1/2
3877	Redmoor, c. f. Callington	2 5 0.	..
12000	Rhydalgo, s-l, Cardiganshire	1 0 0.	..
3000	Roche Consols, Roche	1 8 6.	..
1200	Rose and White U., Newlyn	8 1 0.	..
3000	Russell, s-l, Swymbridge	0 6 0.	..
1000	Shilton, t. t. St. Austell	1 0 0.	..
6000	South Carn Brea, c. f. ....	1 11 6.	8 1/2, 6 1/2
5000	So. Great Work, t. St. Hilary	0 15 0.	..
3295	So. Herodsfoot, I. Liskeard	5 0 0.	..
1200	So. Liskeard, I. bl. Cardigan	0 12 6.	..
1800	S. Merilyn, I. Flint* (23 shrs)	2 0 0.	.. 1 1/2
2000	South Rock, I. Salop.	1 10 0.	.. 1 1/2
3000	South Roman Gravel, I. Salop.	1 10 0.	1 1/2, 1 1/2
3000	South Ward, I. Boerfortis	1 7 8.	..
326	Spearane Consols, t. St. Just.	8 4 4.	..
3545	St. Agnes Consols, f. ....	2 0 0.	3 1/2, 3 1/2
512	St. Aubyn United, c. Gwen.	4 0 0.	.. 1 1/2
1000	St. Austell, s-l, f. ....	1 0 0.	..
12000	Tamar, s-l, Lifton, Devon	1 0 0.	..
20000	Tamar Fells, c. f. [?]	2 0 0.	..
3000	Tremar Valley, s-l, Boarland	7 0 0.	..
4000	Tolva Valley, I. bar, Bridford	1 0 0.	..
35000	Terras Tin Mine, St. Austell*	1 0 0.	3 ..
3500	Tin Hill, t. St. Austell	1 8 0.	..
3524	Tin Valley, St. Neot	1 4 6.	..
1000	Trannack, c. f. ....	5 0 0.	..
1000	Treleigh Wood, t. Redruth	2 0 0.	11 .. 11 1/2
413	Tresaveva, s-l, Redruth	22 11 0.	27 .. 27 1/2
3000	Trevanack, c. c. Uny Lelan	2 0 0.	4 1/2, 4 1/2
4096	Treweha, s-l, Menheniot	11 14 6.	..
70	Tywyn, I. Cardiganshire	35 0 0.	..
1000	Vaughan, s-l, Cardigan	3 0 0.	..
15000	Virataous Lady, c. Tavistock	1 0 0.	..
25000	Vron United, s-l, Flintshire	1 0 0.	.. 1 1/2
3000	Welsh, I. Cardigan*	1 0 0.	..
26	West Drake Walls, c. Calstock	0 13 6.	3 1/2
8000	W. Godolphin, t. c. Breage	0 17 6.	..
282	West Great Work, t. Breage	7 10 0.	..
7000	West Jewell, t. Gwennap*	2 0 0.	..
12000	West Pant-y-Go, s-l, Flint*	1 0 0.	..
3000	West Phoenix, t. Linkinhorne	0 13 0.	..
2500	West Poolehen, t. St. Agnes	8 19 0.	3 1/2
12800	West Prince of Wales, t. f. ....	1 0 0.	..
12000	West Rhosyddol, I. Mont.	1 0 0.	..
838	West Rosewood, t. Linking	28 0 0.	.. 1 1/2
2535	West St. Ives, t. c. St. Ives	0 10 0.	.. 1 1/2
12000	West Stiperstones, I. Salop.	1 0 0.	..
12000	West Wh. Margaret, t. Lelant	1 0 0.	..
2944	W. Wh. Tremayne, St. Erth	1 12 0.	.. 7
741	Wheal Beacon, t. c. Gwyllyn	25 0 0.	.. 1 1/2
811	Wheal Emily Henrietta, I. Illo	25 0 0.	1 1/2, 1 1/2
1000	Wh. Grambler, c. f. Redruth	1 5 0.	.. 3 1/2
6000	Wheal Ida, s-l, St. Ives	1 15 0.	..
1000	Wheal Lucy, t. Phillack	1 10 0.	.. 3
1000	Wheal Osborne, t. Crown	3 0 0.	3 1/2, 3 1/2
2048	Wheal Plenty	1 0 0.	..
6000	Wh. Ramoth, t. Perranporth	0 0 0.	..
4568	Wheal Sparrow, t. Redruth	0 0 0.	..
1290	Wheal Trannack, I. Silynry	13 8 0.	..
10	Wye, I. Llandidies	20 0 0.	..

b, blende; c, coal; e, copper; g, gold; f, lead; s, slate; sl, silver-lead; d, tin; s, zinc.

\* Limited Liability Companies. \* Limited by Shares.  
+ change; † have paid Dividends.

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